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Italy's New Cabinet: Balancing Power

Keeping Vow, Prodi Taps Both Right and Left of His Coalition

By Celestine Bohlen
New York Times Service

ROME — Moving in record time to put together Italy's new center-left government, Romano Prodi, the prime minister-designate, announced a cabinet Friday that includes several former Communists, two former prime ministers and the former prosecutor who was the hero of Italy's far-reaching corruption investigation.

The 20-member cabinet, which will be sworn in Saturday, was put together less than a day after President Oscar Luigi Scalfaro formally handed the mandate to Mr. Prodi, leader of the Olive Tree coalition that won the April 21 parliamentary elections.

Mr. Prodi, a newcomer to politics with long experience in public management, vowed after the victory that he would take office as quickly as possible and cut down on the drawn-out negotiations usually involved in putting together Italian governments.

Having fulfilled his first promise, Mr. Prodi, a 56-year-old economics professor, now faces the first task of his administration: coming up with a plan to reduce the 1996 budget, now projected to overshoot its original target by about 12 trillion lire ($7.7 billion).

His cabinet reflects the calibrated balance of interests within a ruling coalition that for the first time in more than 50 years will include Italy's former Communist Party.

The new government's biggest star is its public works minister, Antonio Di Pietro, the former prosecutor from the "Clean Hands" team that in the early 1990s turned Italian politics upside down with a nationwide corruption investigation.

Since resigning from the magistrature more than a year ago, Mr. Di Pietro has stayed aloof from politics, even while he was being heavily courted by both the right and the left. In the pre-election period, both sides feared that Mr. Di Pietro, who himself was investigated and later cleared of abuse of office, would use his continuing popularity to create a new political party of his own.

The new cabinet also will include two former prime ministers, both of whom headed nonpolitical "technocrat" governments — Lamberto Dini, the retiring prime minister, who will be foreign minister, and Carlo Azeglio Ciampi, prime minister in 1993 and a former central bank governor, who returns to government as treasury minister, with new responsibilities for the budget.

These familiar names, bound to re-

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Pierre Lepri/The Associated Press

Prime Minister-designate Romano Prodi leaving the presidential palace Friday in Rome after presenting his cabinet list to President Scalfaro.

Christopher Rules Out Isolation Of Beijing

Despite Trade Rift, U.S. Supports China As Global Partner

Compiled by Our Staff From Dispatches

NEW YORK — Secretary of State Warren M. Christopher said Friday that he hoped a cooling-off period before threatened U.S. sanctions on China are applied would enable the two countries to resolve their trade dispute.

"I hope the one-month period we have for discussion will produce an agreement that is satisfactory to us, that we can go forward on," Mr. Christopher said, answering questions following a speech on U.S. policy toward China.

He promised that the United States would not "hector" China and said it would support its full integration into the international community.

The trade-sanction gamble carries serious risks for both sides. Page 9.

"An isolated China can produce harmful, even disastrous results for the Chinese people, the region and the world," Mr. Christopher said. "A more secure China is likely to be more open to reform and to be a better neighbor."

China and the United States announced multibillion-dollar tit-for-tat trade sanctions on Wednesday but have a month before they take effect to patch up differences and stop the slide toward a cross-Pacific trade war.

"The sanctions that were proposed this week are the beginning of a dialogue, not the end of a dialogue," Mr. Christopher said.

Mr. Christopher also called for regular Chinese-American summit meetings to shore up ties between Washington and Beijing, but he said such a meeting was unlikely this year.

"I believe the time has come to develop a more regular dialogue between our two countries," he said.

Mr. Christopher said he would discuss plans for more-regular talks at a meeting in July with Foreign Minister Qian Qichen of China.

That meeting will take place on the sidelines of a forum of the Association of Southeast Asian Nations in Jakarta.

"Our relation with China merits regular contacts between our leaders and I do hope that will happen," Mr. Christopher said. "There can be no doubt that the stakes in our relationship with China are tremendous."

He also urged periodic cabinet-level consultations in Washington and Beijing to help improve relations and "provide a more effective means for managing specific problems."

"China's future will have a profound impact on the security and prosperity of the Asia-Pacific region and the world," he said.

In announcing plans to step up contacts with China, Mr. Christopher takes up a recommendation last month by the independent Council on Foreign Relations, one of several groups that was co-host to his Friday speech.

"We reject the counsel of those who seek to contain or isolate China," he said in his address. "That course would harm our national interests, not protect them. Demonizing China is as dangerously misleading as romanticizing it would be."

Mr. Christopher's address came after a year of rising tensions between Washington and Beijing, and just days after the two countries edged closer to a trade war as a result of their clash over copyrights.

President Bill Clinton held talks with President Jiang Zemin of China on Oct. 24 near New York City, but the meeting fell short of Beijing's desire for a full-dress summit session in Washington.

Mr. Christopher was candid in outlining areas of dispute between Washington and Beijing: China continues to commit "grave" human rights abuses and to pose serious challenges in the area of weapons proliferation, he said.

He emphasized that he had met 13 times with Mr. Qian, "more times than I've seen my grandchildren." Their last

See TRADE, Page 5

Russia and U.K. Expel 8 as Spies

By John Darnton
New York Times Service

LONDON — Eleven days after it claimed to have uncovered a British spy ring, Russia expelled four British diplomats Friday on accusations of spying, and Britain in turn expelled four Russian diplomats whom it accused of espionage.

The tit-for-tat evictions, the largest such action since 1989, was a throwback to the days of the Cold War, when both countries mounted major campaigns to secure secret information and occasionally clashed in rounds of spy-busting.

But this clash comes at a critical time for Moscow, just weeks ahead of the June presidential election.

A subtheme in the campaign of President Boris N. Yeltsin and Gennadi A. Zyuganov, the Communist candidate, has been the need to stand firm against the West. Nationalists who are more apt to gather under Mr. Zyuganov's banner than under Mr. Yeltsin's also charge that the country has been laid wide open to scores of Western agents seeking information on technology and weapons systems.

At the same time, Russia is badly in need of Western support if it is to carry out political reforms and economic reconstruction.

Amid the push and pull of conflicting tendencies, Moscow and London had been quietly trying to negotiate a way out of the spy impasse. It began May 6, when Russian authorities informed the British that a Russian official had been arrested and charged with spying for MI6, the British overseas intelligence service.

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Did Questions About Medals Prompt Admiral's Suicide?

By Bradley Graham and John Mintz
Washington Post Service

WASHINGTON — Before taking his own life, Admiral Jeremy M. Boorda, the U.S. Navy's top officer, left two notes lamenting the coming disclosure by journalists that he had improperly worn two bronze "V" pins — awarded for valor in combat — on decorations he had received during the Vietnam War.

Admiral Boorda, 56, the only enlisted man ever to become chief of naval operations, shot himself in the chest Thursday with a .38-caliber revolver outside his home at the Washington Navy Yard, Pentagon and police officials said. He killed himself less than two hours after he learned that two reporters from Newsweek magazine would be visiting to discuss why, until last year, Admiral Boorda had worn the two pins on his ribbon decorations, although the official citations bestowing the ribbons did not explicitly say the pins had been earned.

Admiral Boorda left two notes, one to his wife and family, the other addressed to two friends. He asked in the second note that its contents be passed on to all navy sailors, Pentagon and law enforcement sources said. In it, Admiral Boorda acknowledged that he had made a mistake in wearing the V pins. He had wrongly thought he was entitled to them, he said, but worried that some would never see his action as an honest mistake.

Admiral Boorda became the U.S. Navy's chief of operations two years ago and during his tenure the service continued to be embarrassed by incidents involving the treatment of women, scandals at the U.S. Naval Academy at Annapolis and crashes of naval aircraft.

In addition to the questions about Admiral Boorda's decorations, top Pentagon officials pointed out that the navy chief had recently drawn two public attacks on his leadership. An anonymous letter in this week's Navy Times contended that he had lost the respect of other senior officers and should resign. Earlier, a former navy secretary, James H. Webb 3d, delivered a scathing speech at the Naval Academy last month accusing unnamed service leaders of "currying" political favor to further their careers at the expense of the navy.

But the admiral was appreciated by many in the navy for the concern he showed ordinary sailors and for his boundless energy. He was given high marks by top Pentagon officials for his deft management of the navy's budgets and programs to build new generations of ships, submarines and carrier aircraft.

Top Pentagon officials said they were struggling to understand the admiral's death. "He had always

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AGENDA

Hamas Offers To Halt Attacks

JERUSALEM (AP) — The Islamic militant group Hamas offered Friday to halt its attacks in Israel temporarily, less than two weeks before Israeli elections in which security has been the key campaign issue.

The proposal was contained in a leaflet purported to be from the organization's military wing, the Qassam Brigades, which has taken responsibility for a series of suicide bombings in Israel in the last two years.

The cease-fire offer reflected an apparent rift between Islamic militants in the West Bank and Gaza Strip and those abroad. Local Hamas leaders have called for a cease-fire, but Israeli officials report increasing signs that outside militants are orchestrating attacks.

Indy 500 Driver Dies

INDIANAPOLIS (AP) — Scott Brayton, the Indy 500 polesitter, died Friday after crashing during practice for the May 26 race.

Brayton, 37, died about a half hour after the accident at the Indianapolis Motor Speedway.

He was the 40th Indy 500 driver to die during practice, qualifications or the race, and the first since Jovy Marcelo was killed during practice in 1992. In all, 66 people — drivers, mechanics, spectators and a bystander — have died in accidents at the track.

Eric Gaillard/Reuters

CELEBRITY CRASH — The Canadian director David Cronenberg, rear, with James Spader, Holly Hunter, center, and Rosanna Arquette for the presentation of "Crash" at the Cannes Film Festival. Page 8.

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Star Turn for Dealers in New York

Dow Jones	Trib Index
Up 52.45	Up 0.12%
5687.50	137.24

The Dollar

New York,	Fri. close	previous close
DM	1.5339	1.5318
Pound	1.513	1.5145
Yen	106.795	106.63
FF	5.1945	5.186

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Credit Off the Beaten Track

U.S. Turns On the Radio To Turn Up Heat in Gulf

Powerful Transmitter Targets Iran and Iraq

By Robin Wright
Los Angeles Times

WASHINGTON — The United States powered up a new tool in its campaign to undermine the regimes in Iran and Iraq with the inauguration Friday of a radio transmitter in Kuwait that is 12 times more powerful than any allowed to operate in the United States.

Economic sanctions, political isolation and a strong U.S. military presence in the region have failed to significantly alter the governments in either Iran or Iraq. To turn up the heat, the United States is now trying to appeal directly to local populations to promote political change.

"Information is a powerful weapon," said Geoffrey Cowan, director of the Voice of America. "It's always been true that the word is more powerful than the sword."

"So if getting information to people in Iran about democracy and human rights and about what's happening inside their country and in the world makes a difference politically, then this will be a transmitter of tremendous importance," he said.

The 600-kilowatt transmitter will be used primarily by Voice of America. It will beam signals as far as Central Asia, the Indian subcontinent, the Gulf and the eastern Mediterranean, making U.S. broadcasts available on home and car radios.

The biggest impact will be in Iran and Iraq, where audiences are expected to expand significantly because listeners will no longer need short-wave radios to pick up American broadcasts, U.S. officials said. Transmissions also will be impossible to jam.

Iranian broadcasts currently dominate the airwaves in the region, and Washington has been unable to counter those broadcasts, largely due to poor access. The Kuwait facility marks a major breakthrough, because governments in the Gulf have long denied U.S. requests to build such a medium-wave relay station.

The United States will still not outgun Iran. The Voice of the Islamic Republic of Iran has 13,500-kilowatt transmitters through which it has been broadcasting in 21 languages — from Arabic and Uzbek to English and Russian — for twice as many hours as the United States, according to the World Radio/TV Handbook.

In contrast, the Voice of America will

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Physicist's Spoof on Science Puts One Over on Science Critics

The Associated Press

NEW YORK — Alan Sokal, a physicist at New York University, conducted a little experiment recently. He wrote an article that was close to pure gibberish and sent it off to a respected social science journal.

Then he sat back and waited to see if it would be published.

It was.

The article, an impenetrable bramble of physics and philosophy that appears to argue that the physical world does not exist, landed in the pages of the spring-summer issue of Social Text, a leftist journal published by the Duke University Press that attempts to analyze science from a cultural perspective, much as postmodern critics have been deconstructing literature for years.

Then Mr. Sokal, adding insult to injury, wrote a gloating article about his hoax for Lingua Franca, a magazine about academia.

"What's going on here?" he wrote in the follow-up article. "Could the editors really not have realized that my article was written as a parody?"

Well, no, those editors concede.

In fact, Social Text's editor, Andrew Ross, said he thought the article was simply a bad attempt at philosophy by a scientist. He included it in the issue — which is devoted to a rift between scientists and cultural critics of science — as a "curio" intended to reflect the scientists' side of the debate.

But why would anyone publish something that appeared to be nonsense?

"Physics is obscure enough as it is, and philosophy is obscure enough as it is," Mr. Ross said, "and when you have physicists who are writing in that genre, then what they write is obscure. But there's a difference between obscurity and gibberish, right?"

Well, yes, sometimes. Consider what Mr. Sokal wrote.

In the opening paragraph, he laid out his basic theme: There are scientists, he asserted, who "cling to the dogma imposed by the long post-Enlightenment hegemony over the Western intellectual outlook, which can be summarized briefly as follows: that there exists an external world, whose properties are independent of any individual human being and indeed of humanity as a whole."

In other words, some dumb scientists actually believe that the world exists.

There follow many pages of impossibly dense scientific mumbo-jumbo, all supported by lengthy footnotes.

"I intentionally wrote the article," he concluded in Lingua Franca, "so that any competent physicist or mathematician (or undergraduate physics or math major) would realize that it is a spoof."

But Mr. Ross said Mr. Sokal's prank reflects the arrogance of scientists who resent anyone outside their field attempting to critique it. That, he said, was the basic point of Social Text's special issue. So in a sense, the hoax fit right in.

"I cannot really say I feel snakebit," he said defiantly. Then he paused.

"Well," he conceded, "I suppose I can."

Sinn Fein Asks Major To Define Arms Plan

Compiled by Our Staff From Dispatches

BELFAST — Gerry Adams, head of the Irish Republican Army's political arm, Sinn Fein, challenged Prime Minister John Major on Friday to spell out how he intended to defuse an arms dispute to give him a seat in peace talks and win a new guerrilla truce.

"Mr. Major appears to be saying," he said, that IRA disarmament "has to be resolved, but it cannot be allowed to become a blockage. In many ways the ball is in his court to explain how this can be accomplished."

The prime minister, aiming to persuade the Irish Republican Army to end a London bomb campaign, said Thursday that the thorny question of when IRA fighters should hand in their arms would not be allowed to block progress in all-party talks set for June.

On Friday, he urged Sinn Fein and the people of Ireland not to let the chance of peace slip away. The talks would go ahead next month, he said, and the only question was whether Sinn Fein would take part.

"We want Sinn Fein in those negotiations," the prime minister said.

That followed an appeal from the Irish prime minister, John Bruton, to the IRA to "not delay any longer" and restore the cease-fire "straight away."

Britain and Ireland, jointly sponsoring the June 10 talks, are adamant that Sinn Fein will not be allowed in if the IRA is still at war against British rule.

Mr. Adams, who said that he would be writing to Mr. Major, refused to speculate about an IRA truce. But he detected a new tone in Mr. Major's remarks about disaramament.

"There has certainly been a shift in the rhetoric of the British prime minister," Mr. Adams said. "If he is serious, if he genuinely wants to make sure that this issue doesn't become a block on negotiations, then of course Sinn Fein will seek to meet him halfway." He said he "will be seeking a mandate to go into negotiations to resolve all issues."

But Mr. Adams said all sides, including the British, knew that the rival guerrillas would not disarm except as part of an agreed settlement.

He said remarks about disaramament by a junior Northern Ireland minister, Sir John Wheeler, early in the peace process had fueled confusion about the British position.

"What Mr. Wheeler has done is the very thing John Major said would not happen: He has made this a blockage."

The problem of guerrilla arms has become a major obstacle in the two-year process to achieve lasting peace in the province.

The IRA has resisted demands for an arms handover, portraying it as a British bid to humiliate it.

Britain originally sought "arms before talks," but shifted ground earlier this year and decided that the matter should be "addressed" in peace talks to be held after a May 30 election in the province. *(Reuters, AFP)*

The Associated Press

Peter Caruana embracing a supporter Friday after his Social Democrats won elections in Gibraltar.

Conservatives Win Vote in Gibraltar

Compiled by Our Staff From Dispatches

GIBRALTAR — Gibraltar's conservative Social Democrats swept to victory in general elections in this British colony on Spain's southern coast, ending eight years of socialist rule.

Peter Caruana, head of the Social Democrats and the new leader of the government, pledged Friday to make jobs his priority. He also promised to improve relations with Madrid but said sovereignty over Gibraltar, which has been ruled by Britain for almost three centuries, was not negotiable.

"Our emphasis is on creating an environment of political and economic stability in which the private sector can prosper," Mr. Caruana said.

His party won 52 percent of the vote in Thursday's poll, compared with 43 percent for the socialists, and eight of the 15 seats in the House of Assembly

The election drew a record turnout of almost 90 percent of the 18,400 residents eligible to vote.

Mr. Caruana's victory margin was above that predicted by opinion polls and provided a reversal of the last election, in 1992, when the Socialist Labor Party took a huge 73 percent of the vote, compared with just 20 percent for the Social Democrats.

Mr. Caruana's victory brought an end to eight years of government by Joe Bossano and his Socialist Labor Party, winners of the other seven seats in Parliament. Mr. Bossano was hurt by his government's bad relations with Spain and by accusations that he had failed to act against drug smugglers using Gibraltar to ferry drugs between Morocco and Spain. *(Reuters, AP)*

Hit and Run Kills Kin of Former Iran President

The Associated Press

VERSAILLES, France — A distant relative of Abol-Hassan Banisadr, the former president of Iran, died Friday after being hit by a car in what the police say may have been a deliberate attack.

Sademo Bari, 70, was run over Thursday night in front of Mr. Banisadr's house. She was taken to a local hospital, officials said, where she died of complications from her injuries.

The car fled after hitting her, the police said.

Mrs. Bari was the mother of the son-in-law of Mr. Banisadr.

The National Council of Resistance of Iran claimed last week to have uncovered a terrorist plot against the suburban Paris home of Maryam Rajavi, the wife of the council's president, Massoud Rajavi, who is exiled in Iraq.

Because of the alleged plot last week, the police did not immediately rule out the possibility that the hit and run Thursday may have been deliberate.

Mr. Banisadr was the first president elected under the late Ayatollah Ruhollah Khomeini, winning 76 percent of the vote. He served from January 1980 to June 1981.

After losing the ayatollah's support, Mr. Banisadr went underground and then fled to France in 1981 aboard a hijacked Iranian Air France tanker plane.

He has since become a leading opponent of the fundamentalist Islamic government in Tehran.

Yeltsin Backed By Former Soviet States

Reuters

MOSCOW — Leaders of former Soviet states rallied behind President Boris N. Yeltsin of Russia on Friday, strongly supporting his run for re-election, as a new set of opinion polls gave conflicting assessments of his chances.

At a summit meeting of the 12-nation Commonwealth of Independent States in Moscow, one leader after another said that Russian reforms should continue and that Mr. Yeltsin was the man to carry them out. The first stage of the presidential election is June 16.

"I hope the people of Russia will make the right decision and support the course of reform of Boris Nikolayevich Yeltsin," Azerbaijan's president, Heydar A. Aliyev, told a beaming Mr. Yeltsin.

The Russian president edged 4 percentage points ahead of his Communist rival, according to a poll published Friday by the Public Opinion Foundation. It reported that 27.8 percent of 1,500 Russians it polled last week said they would vote for Mr. Yeltsin, compared with 23.6 percent for Gennadi A. Zyuganov, the Communist leader.

The foundation's previous poll, conducted May 4 and 5, showed 25 percent of voters favoring Mr. Yeltsin, compared with 24.5 for Mr. Zyuganov.

Meantime, an independent research group, the Institute of the Sociology of Parliamentarianism, put Mr. Zyuganov far ahead of Mr. Yeltsin. The institute surveyed 6,000 respondents across Russia between May 6 and May 10, finding Mr. Zyuganov with 42 percent and Mr. Yeltsin only 27 percent.

Opinion polling in Russia is considered unreliable.

St. Petersburg Mayor's Support Is Slipping

On Eve of Voting, Sobchak Is More Popular Abroad Than Among Constituents

By Elizabeth Williamson
Special to the Herald Tribune

ST. PETERSBURG — He has hobnobbed with Queen Elizabeth II, schmoozed with Bill Clinton and posed with the supermodel Claudia Schiffer. He has graced the cover of Western newsmagazines and lectured to foreign-policy gurus.

Mayor Anatoli A. Sobchak of St. Petersburg enjoys a reputation abroad as a charismatic, Western-style reformer. But at home, on the eve of elections Sunday, Mr. Sobchak is finding he may be more popular outside Russia than in it.

Disillusioned voters in Russia's second-largest city are not joining the Communists — they are just turning their back on Mr. Sobchak.

"He's a self-centered man oriented only toward the West and the impression he produces there," said Anna Sharogradskaya, a professor and the director of the Russian-American Press Center here. "He makes outrageous decrees without ever backing them up."

Elected in a 1991 landslide by a liberal population electrified by the fall of Communism, Mr. Sobchak pledged to make St. Petersburg an international business, banking and tourism mecca.

Five years later, this city of 5 million remains a largely dilapidated former imperial capital in which the crime rate rivals Moscow's.

Mr. Sobchak still appears to be leading the race for governor, a newly expanded job that includes governing the region. But pro-democracy candidates in the field of 12 have begun to close the gap, according to analysts.

"I'll vote for anyone but Sobchak," said Nina Romanovna, 67, a retiree who cleans houses to supplement her $30 monthly pension. "He's pulled away from the people."

Mr. Sobchak's public persona, featuring expensive suits, a swank canal-side apartment and frequent trips abroad, has irritated many.

"Mayor to Visit St. Petersburg," joked one local newspaper headline. One of his colorful campaign billboards bore this graffiti: "This costs $350 a month to rent. How much do you make?"

A housing crisis forces one-third of the population to live in tattered Soviet-style communal flats where as many as eight families share a bathroom.

The 10 largest Russian banks are in Moscow, and those here are mostly unable to lend to small businesses, dashing the entrepreneurial hopes of a tiny middle class.

Foreign investment is scarce; a $180 million plan to renovate this harbor city's only Baltic Sea port with the help of foreign investors has yet to attract any.

Mr. Sobchak's major challengers are Yuri Boldyrev, a popular former deputy in the federal Duma, and Vladimir Yakovlev. Mr. Sobchak's former first deputy.

To avoid a runoff vote June 16, a candidate must win 50 percent of the turnout plus one vote Sunday.

Mr. Sobchak says he has made progress in five years, despite public perceptions. He promises to get back to basics — building more housing, repairing infrastructure and cracking down on crime.

The city is also pinning its hopes on winning a bid to be the site of the 2004 Olympic Games.

BRIEFLY

Ankara Alleges a Greek Attack

ANKARA — Turkey protested to Greece on Friday after reporting that a Greek coast guard vessel had opened fire on Turkish fishing boats in the Aegean Sea, where the two NATO allies almost came to blows in January.

Athens denied that the vessel opened fire.

The Greek ambassador to Ankara, Dimitrios Nezeritis, was called to the Foreign Ministry to receive the protest, the state-run Anatolian News Agency said. It said the Greek vessel shot at a group of 10 to 12 Turkish boats south of the Greek island of Lesbos on Thursday before speeding away. No injuries or damage was reported. *(Reuters)*

French Unions Assail TV Chief

PARIS — Unions called on the head of French public television to quit Friday after a scandal over multimillion-dollar fees paid to star entertainers.

Unions at the main public channel France 2 said Jean-Pierre Elkabbach, whose contract as president of France Television is up for renewal at the end of the year, must "draw all the consequences in the affair of the fantastic contracts."

Mr. Elkabbach hired several stars on exclusive contracts to produce their own entertainment shows to win market share. But the 640 million francs ($125 million) spent this year on the entertainer-producers has caused a public outcry. *(Reuters)*

Chirac Ends Mission to Britain

LONDON — President Jacques Chirac of France wrapped up a four-day state visit here Friday, saying he had done his best to soften Britain's skepticism over closer European integration.

Mr. Chirac said his visit had strengthened the "global partnership" between Britain and France and had given him a useful opportunity to expound his argument that Europe, to be strong, needed Britain.

"I don't know whether I've managed to persuade them," he said of the British. "I'm not sure I have, judging by some of the British press. But at least I did my best." *(Reuters)*

Pope Pays First Visit to Slovenia

LJUBLJANA, Slovenia — Pope John Paul II landed Friday for the first time in independent Slovenia, where he will celebrate his 76th birthday Saturday.

The approximately 48-hour visit, John Paul's 71st foreign trip as pontiff, includes meetings with political leaders and bishops and Masses in the capital, Ljubljana, and at the Maribor airport, just south of the Austrian border.

The Vatican was the first state to recognize Slovenia's independence from Yugoslavia. *(AP)*

Finn Tries to Douse NATO Talk

HELSINKI — Prime Minister Paavo Lipponen has called for caution in any talk of Finland's relations with NATO after a sudden upsurge in debate on the subject, the independent news agency STT-FNB said Friday.

Mr. Lipponen warned members of his Social Democratic Party that "loose statements" on possible NATO membership for Finland could give the wrong impression of its security position. The remarks were confirmed by the prime minister's policy adviser, Jorma Westlund.

Helsinki says that it is not seeking membership in any alliance and that it stands by a system of independent defense. *(Reuters)*

RELIGIOUS SERVICES

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FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Plbrac, Colomier. Sunday service. 6:30 p.m.Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity. (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St-Hughs, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 87 19 83.

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INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. Early service and Sunday School - 9:45 a.m. Second service with Children's Church - 11:00 a.m. Rev. Scott Stearman. Call 47.51.29.63 or 47.49.15.29 for information.

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TOKYO

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It's That Time Again! Eurovision Song Fest

Reuters

OSLO — For three hours Saturday night, more than three hundred million Europeans will be tuned in to the world's biggest game show — the Eurovision Song Contest.

This year's staging of the popular talent show will be held in Oslo, and it is just a little bigger, brassier and faster-moving than before because Norwegian Television is aiming its production at the tastes of the MTV generation.

The only thing cut down for the event is its name, shortened to EuroSong '96.

Entries this year fall into three main categories: traditional pop, soulful ballads and, after last year's Norwegian winner "Nocturne," a cluster of melodies inspired by traditional folk songs.

Some performers rely on bouzoukis or bagpipes to get a folk-roots feel, while Austria's representative, the blind George Nussbaumer, says the power of his song "Cause you feel good" is in its fusion of Gospel rhythms and a Vorarlberg dialect.

Contest rules dictate that all of the songs must be sung in their original languages, and the fact that the lyrics will always be unintelligible to a majority of the audience need not be a disadvantage.

With 31 states now eligible to take part, the competition organizers took the step of introducing a qualifying round in March — leading to the slightly embarrassing elimination of perennials such as Denmark and Germany.

The 23 acts that made it through the qualifying round will compete at the Oslo Spektrum hall in a set that deliberately resembles a North Sea oil platform.

On-stage innovations this year — EuroSong's 40th — will include fresh computer imagery in the so-called "virtual voting," but traditionalists will still hear the hosts ask: "I'm sorry, Istanbul, I can't hear you," of past years.

The "virtual voting" involves the set. Using color-key techniques favored by TV weather reporters, the EuroSong '96 hosts Ingvild Bryn and Morten Harket will lead the voting amid computer-generated images.

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TRAVEL UPDATE

Rome Flights Disrupted

ROME — Alitalia canceled or delayed 90 domestic flights, and many national and international flights from Rome's Fiumicino airport were canceled or disrupted because of a strike by air traffic controllers Friday, airport authorities said.

Unions representing controllers had called a four-hour national strike, catching many passengers, notably foreigners, by surprise.

Manchester-Orlando Link

LONDON (AP) — Virgin Atlantic Airways, hoping to capture a bigger share of the lucrative Florida market, began flying between Manchester and Orlando on Friday.

Virgin will fly six days a week, seeking to attract the travelers visiting Florida from northern England. Orlando already is served nonstop from London on flights operated by Virgin and British Airways.

Palm-Readers Face Boot

ROME (Reuters) — Rome's leftist mayor said Friday that he wanted to ban gypsy fortune-tellers from the city streets, saying it was not fair for tourists to be cursed if they refused to have their palms read.

Mayor Francesco Rutelli told a security seminar, "The main archaeological sites and tourist attractions have become plagued by palm-readers who pester passers-by."

The mayor said that the gypsies "even go as far as to curse people if they try to avoid them."

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

'New' (Tieless) Dole Hits the Road

By Dan Balz
Washington Post Service

CHICAGO — The unbuttoned Bob Dole has hit the campaign trail.

The Republican presidential candidate made a quick foray into the Midwest on Thursday with a new set of clothes, a series of familiar attack lines aimed at President Bill Clinton and a pledge to "change America for the better."

At a hastily arranged rally in a hotel ballroom in downtown Chicago, Mr. Dole asked his supporters to help him reverse "the dangerous road of weakness and stagnation" Mr. Clinton is following. But it was his appearance more than his rhetoric that was designed to suggest that this marked a symbolic restarting of his struggling presidential campaign.

The Senate majority leader Robert J. Dole arrived at National Airport on Thursday morning wearing his traditional dark suit and tie. But when he alighted from his chartered airplane at Midway Airport here a few hours later, he was transformed from Senate insider to Bob Dole, casual midwesterner.

Dressed in khaki slacks, a crisp white shirt open at the neck and a blue-gray sport coat, he bounced down the stairs from the airplane to startled looks from the Republican governor, Jim Edgar, and a large contingent of journalists who had joined the campaign for the day.

By the time the entourage reached downtown, Mr. Edgar had shed his coat and tie in deference to the campaign's new look. And the man who two months ago expressed relief that he was leaving the campaign trail to "get back to work" in the Senate, greeted the cheering audience by saying, "Well, it's good to be out of Washington, D.C."

The rapid trip to Illinois came less than 24 hours after Mr. Dole stunned his friends and rivals by announcing he would resign the Senate seat he has held for 27 years to devote himself full time to the campaign for the White House. Mr. Dole said he would resign by June 11 and, although he will receive an annual pension of more than $100,000, declared he was leaving behind "all the trappings of power."

"It was very difficult yesterday to say, in effect, farewell to the Senate," Mr. Dole said at the rally, his voice again choking with emotion. "But in my view I had a commitment to the American people — to you. I am now the Republican nominee — not from the state of Kansas, not from the Senate, but in America."

His speech, read for the second day in a row with the aid of a TelePrompTer, mixed the language of Tuesday's resignation statement with the new stump speech he unveiled a few weeks ago, but did not include new lines or ideas. In this case, the message was the messenger himself.

Mr. Dole flayed the president for vetoing welfare reform, the Republicans' stab at a balanced budget and a tax cut "for American families," and he warned the audience of Mr. Clinton's "unrestrained liberalism" if he wins a second term in November.

Mr. Dole said his differences with Mr. Clinton were "profound and fundamental" and said it was time to begin to spell them out. He once again labeled the president "the rear-guard of big government and the welfare state, the champion of the Great Society status quo."

"Talk right and govern left," he said of Mr. Clinton. He added later, "My pledge to the American public is to say what I will do and to do what I say."

But if some people thought Mr. Dole would use his liberation from the Senate to put distance between himself and a Republican-controlled Congress that has lost the support of many Americans, there was no evidence of it Thursday. He praised the work of the 104th Congress and said that if he becomes president, he will follow its road map.

"This Congress was elected by the American people to reform, and reform we did," he said. "We kept our promises, which is unusual in American politics."

Mr. Dole's attack on Mr. Clinton was buttressed by the announcement Thursday that the Republican National Committee would begin a $20 million advertising campaign that will run between now and the party's convention in August.

Also during his appearance in Chicago, Mr. Dole recalled the time he spent here recuperating from the wounds he suffered in World War II, and he paid tribute to the surgeon, Hampar Kelikian, who operated on him seven times. Mr. Dole, greeting the surgeon's widow, Ovsanna, said of the doctor: "He was my mentor and my friend."

On his way out of town, Mr. Dole dropped by Berghoff's restaurant for a bit of campaigning, chatting with the lunch crowd and snatching french fries off one person's plate.

But within a few hours, he was back in Washington, quipping to reporters, "Back to the Senate." He then pulled out a necktie, held it to his throat and grinned for the cameras.

Doug Mills/The Associated Press

Mr. Dole joking with reporters in Washington after his trip to Chicago.

Safety Record Of ValuJet Questioned Before Crash

By Anthony Faiola
and Ira Chinoy
Washington Post Service

WASHINGTON — Nine days before a ValuJet plane crashed into the Everglades, the Federal Aviation Administration prepared a report that ranked the airline's safety record as among the worst of 22 airlines studied.

The report shows that the ValuJet "accident" rate from 1990 to May 1996 stood at four accidents per 100,000 takeoffs, compared with an average for a group of 12 other small low-cost carriers of 0.7 per 100,000 takeoffs, and 0.3 per 100,000 takeoffs for eight major airlines. Accidents include incidents that result in damage to an aircraft or in a person's injury or death.

Until the ValuJet crash, none of the low-cost carriers had had a fatal accident.

The study was prepared at the request of the secretary of transportation, Federico F. Peña, when he was reviewing data from a separate department study that praised the economic benefits of low-cost carriers.

Mr. Peña said in an interview Thursday that he expected questions about low-cost carrier safety to be raised after the economic report was released in April, especially since ValuJet was under special safety scrutiny.

Mr. Peña declared ValuJet a "safe airline" after its plane crashed in Florida on Saturday, killing 110 people. He confirmed that he had received a draft copy of the safety report before the crash and stood by his description of ValuJet as a safe airline.

"If it was unsafe, we would have grounded it," he said. The report "confirms what the FAA concluded back in January and February — that ValuJet was experiencing incidents more than other low-cost carriers," he said. "In light of the report and the accident, we have enhanced our inspection of ValuJet."

The safety report was withheld from the public after the crash because it was still in draft form, and the statistics contained in it had not been thoroughly analyzed and checked for errors.

POLITICAL NOTES

Wistful McCain Misses His Pal Dole

WASHINGTON — Of all those left behind as Senator Bob Dole headed off into the dawn of a revived campaign, few seem more wistful than Senator John S. McCain 3d, Republican of Arizona, who has quietly become Mr. Dole's shadow adviser, surrogate articulator and filial booster.

"Sort of like the family dog," Mr. McCain said with a smile, trying to explain a bond that, while rooted in their separate histories as wounded war veterans, blossomed through the grim days of Mr. Dole's fight to secure the Republican presidential nomination.

"Hard to imagine," Mr. McCain said of the sight of a Senate without Mr. Dole, as the prospective nominee abandoned his seat to campaign in mid-America.

Senator McCain is close enough to Mr. Dole to be on the speculative list of Republican vice-presidential possibilities. No less impressive, he can do an excellent, affectionate imitation of the very Dole inarticulateness that so unnerves Republican campaign tacticians. *(NYT)*

House Scrutinizes Some High Fliers

WASHINGTON — Members of President Bill Clinton's cabinet have made frequent stops in their home states while on government-financed trips, a House subcommittee asserts, and some need to improve their accounting of political travel.

The panel, led by Representative Steve Horn, Republican of California, said that Secretary of Veterans Affairs Jesse Brown, Secretary of Housing and Urban Development Henry G. Cisneros and Labor Secretary Robert B. Reich were the cabinet's top travelers to their home states in the last three years. Mr. Brown, Mr. Cisneros and Interior Secretary Bruce Babbitt also were portrayed as the cabinet's top "frequent fliers."

Democrats said the hearing was "politically motivated," with Representative Carolyn B. Maloney, Democrat of New York, suggesting that it appeared to be part of a Republican leadership effort to "dig up dirt" on the administration. Administration officials defended the secretaries, saying their travel was reasonable because they oversee a widespread network of field offices, many of them far from Washington. *(WP)*

Quote/Unquote

President Bill Clinton as he signed legislation that requires the police to inform residents when a dangerous sexual criminal enters a community: "There is no greater right than the right to raise children in peace and safety." *(AP)*

Out of North Africa, 2 Fabulous Finds From the Era of the Dinosaurs

By Curt Suplee
Washington Post Service

WASHINGTON — Dinosaur hunters have come out of Africa with two extraordinary trophies: a new species of high-speed killer and the remains of a ferocious 45-foot-long carnivore with 5-inch knife-edged teeth that may have been larger than Tyrannosaurus rex.

The 93-million-year-old fossils, unearthed last year in cliffs at the edge of the Sahara in Morocco, provide a long-sought "missing link" in the history of dinosaur evolution.

"The most important thing about the discovery," said Mark A. Norell, associate curator of the American Museum of Natural History in New York, "is that it now appears that each of the continents around the world during the Cretaceous had one of these incredibly large, bipedal carnivorous animals."

Such behemoth predators of the Cretaceous period — from 146 million to 65 million years ago — have been found in North America (T. rex), Asia (Tarbosaurus and T. rex) and South America (Giganotosaurus). But no definitive fossil record of a similar titanic animal had been discovered in Africa. A few tantalizing bone fragments of what appeared to be a huge meat-eater tentatively called Carcharodontosaurus saharicus — "shark-toothed dinosaur of the Sahara" — were unearthed by German researchers 50 years ago, but they were destroyed during a bombing raid in World War II.

That left a "profound scientific question," said Paul C. Sereno, a University of Chicago paleontologist, during a news conference at the National Geographic Society, which partly funded the dig. A common dinosaur lineage was fairly well understood through the late Jurassic period, which ended about 150 million years ago as the present-day continents began to split off from the original conglomerated "supercontinent" called Pangea.

"But what happened to the dinosaurs that occupied all these different, land surfaces during their subsequent break-apart?" asked Mr. Sereno, who led the expedition.

Those questions have been hard to answer, he said, because "95 percent of our information about the late Cretaceous — the last 30 million years of dinosaur evolution — comes from North America and Mongolia and central Asia. Africa was in a large sense a missing link."

So last year Mr. Sereno's party, which included colleagues from Morocco and France as well as U.S. students, began searching the arid hills of a region called Kem Kem.

It "was the most brutal expedition I've ever led," said Mr. Sereno, 38, who had investigated a nearby site in 1993 and is best known for trailblazing finds on other continents — including the 1991 discovery in the Andes of a small species called Eoraptor that proved to be 228 million years old.

On the African trip, the nine-person team found the two specimens they describe in the current edition of the journal Science.

One included a 5-foot 4-inch (1.63-meter) skull, in some 350 pieces, which clearly belonged to Carcharodontosaurus, along with much of the enormous skeleton.

About 5 percent longer than the largest known specimen of T. rex, which thrived some 20 million years later, the new fossil skeleton shows both how distinctively dinosaurs evolved after Africa became geographically isolated around 100 million years ago, and yet how similar they were to the standard body plan of large theropods — bipedal, claw-footed carnivores — in other parts of the world.

Mr. Sereno's team also found most of the skeleton of a previously unknown species of smaller carnivore they named Deltadromeus agilis — "agile delta-runner."

At 27 feet long and three to four tons, it was a slender, fast "pursuit predator," Mr. Sereno said, as opposed to the slower giant Carcharodontosaurus, a "sabotage attacker," and to the only other known large predator from the area, Spinosaurus — a presumably less nimble creature with a large, sail-like structure atop its back.

Deltadromeus is surprisingly similar to Asian Cretaceous predators such as the Velociraptor, which is featured in the movie "Jurassic Park," but about three times as large. The presence of such a creature in Africa may indicate that its type, and perhaps other familiar dinosaur lineages, were much more widely distributed around the world than previously thought.

Until the new find, that was a plausible, if poorly supported, hypothesis.

During the Triassic period, when all the continents were combined into Pangea, dinosaur types were similar. By the late Jurassic, Pangea had split into two sub-masses: Laurasia, which would later divide further to produce modern-day Asia and North America; and Gondwana, which would subsequently cleave into South America, Africa, Antarctica and Australia.

Paleontologists had long assumed that continental drift plus the rising of primitive seas effectively separated animal groups on each land mass fairly early. It also seemed logical that remains found in North America would bear little evolutionary resemblance to those from Africa.

The new discoveries cast some doubt on that notion. Carcharodontosaurus, Sereno said, seems most closely related to Acrocanthosaurus, which flourished in North America in the early Cretaceous. This seems to indicate that dinosaur strains "were crisscrossing east to west as well as north to south" he said, and that the geographic isolation of African fauna "lasted only a short time."

U.S. Revokes License Of Cuban Exile Pilot

By William Branigin
Washington Post Service

MIAMI — The Federal Aviation Administration has revoked the pilot's license of a Cuban exile leader who angered the Cuban government by penetrating the country's airspace and dropping leaflets over Havana.

José Basulto, head of the pilots group Brothers to the Rescue, received the "emergency order" revoking his license on Thursday, minutes before he was to take off from Opa-Locka Airport near Miami to fly over the Florida Strait to honor four members of his group who were killed Feb. 24 when Cuban MiG fighters shot down two of the organization's unarmed Cessna planes. Mr. Basulto, who was piloting the organization's third plane that day, escaped unharmed.

After receiving the order, Mr. Basulto said he went ahead with the flight as a passenger turning the controls over to a colleague and accompanying the mother of one of the downed flyers, Pablo Morales. Eva Barba, who immigrated from Cuba after her son's death, dropped flowers over the Florida Strait about 15 miles south of Miami in a "symbolic" gesture in memory of Mr. Morales, Mr. Basulto said.

Mr. Basulto, 55, a veteran of the 1961 U.S.-sponsored Bay of Pigs invasion by Cuban exiles, denounced the revocation as a "sad moral low for the Clinton administration" and a "politically motivated act of revenge" against his organization.

An aviation agency official said the agency decided on its own to revoke Mr. Basulto's license and did not consult with the White House or State Department.

AMERICAN TOPICS

A Shocking Divorce Statistic Turns Out to Be Just a Glitch

It was a shocking statistic, influential in the movement to change America's divorce and child-support laws.

Eleven years ago, the sociologist Lenore J. Weitzman published "The Divorce Revolution," her groundbreaking study of California's no-fault divorce system.

She reported that women's households suffered a 73 percent drop in their standard of living in the first year after divorce, while men's households enjoyed a 42 percent rise.

Since then, the figures have been quoted hundreds of times in newspapers, politicians' speeches and court rulings.

There's only one problem, The Associated Press reports: Her figures are wrong. Richard R. Peterson, a New York sociologist who reanalyzed Miss Weitzman's data from records archived at Radcliffe College's Murray Research Center, found a 27 percent decline in women's postdivorce standard of living and a 10 percent increase in men's — still a serious gap, but not the catastrophic one that Miss Weitzman saw.

Miss Weitzman, a professor of sociology and law at George Mason University in Fairfax, Virginia, now acknowledges her figures were wrong.

She attributes it to the loss of her original computer data file, a weighting error or a mistake in the computer calculations performed by a Stanford University research assistant.

But "I'm responsible — I reported it," she says.

Short Take

The Los Angeles City Council has voted, 9 to 4, to prohibit gasoline-powered leaf blowers in residential areas. Electric blowers, far quieter, are still permitted.

Los Angeles joins 42 other California cities in banning the blowers, which environmentalists say are obnoxious health hazards as well as disruptions of peace and quiet.

International Herald Tribune

Opposition Takes Early Lead in Dominican Vote

The Associated Press

SANTO DOMINGO, Dominican Republic — An opposition candidate took an early lead Friday for president of the Dominican Republic, but it could take a runoff to replace Joaquín Balaguer, who did not seek re-election and has been president for 22 of the past 30 years.

José Francisco Peña Gómez, candidate of the Dominican Revolutionary Party, had almost half the votes in early returns.

Leonel Fernández, a centrist of the Dominican Liberation Party, was close behind.

Trailing was Vice President Jacinto Peynado of Mr. Balaguer's Social Christian Reformist Party.

Away From Politics

• **Fishermen's hauls off New England** will be substantially smaller in coming years because of strict new limits on fishing designed to replenish declining stocks of cod, haddock and yellowtail flounder. Federal rules that take effect July 1 will close some fishing grounds, limit the total groundfish catch and make drastic cuts in the number of days boats can spend at sea each year. *(AP)*

• **President Bill Clinton declared** six counties in Montana major disaster areas, freeing assistance for recovery efforts after severe storms, flooding, ice jams and excessive soil saturation. *(AP)*

• **O. J. Simpson returned from a trip to England** praising Oxford University students for ignoring those who believe he was responsible for the murders he was found not guilty of. "I think they listened to the facts and not the spin," he said at Los Angeles International Airport. *(Reuters)*

Dining Out

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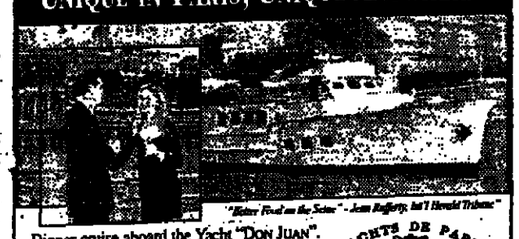

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For Philippine 'Boat People,' a Slow Turn Toward Hope

By Meg Bortin
International Herald Tribune

PUERTO PRINCESA, Philippines — Behind the barbed wire and bougainvillea surrounding the Vietnamese refugee camp here, hundreds of "boat people" who have waited up to seven years for asylum are rediscovering a lost emotion: hope.

The government in Manila is not promising anything yet, but the 2,700 Vietnamese at this hardscrabble outpost on the island of Palawan are not packing up for repatriation. Instead, many are filling out forms for permanent residency in the Philippines.

As countries across Southeast Asia close similar camps and force "boat people" back to Vietnam under a United Nations-sponsored plan, it appears increasingly likely that Manila will break ranks and offer asylum to at least some of the Vietnamese who wish to stay.

The Roman Catholic Church, which intervened forcefully after images of screaming deportees shocked Filipinos in February, has drafted plans for shepherding holdouts through a transition period after the United Nations ends funding for them on June 30.

The camp's military commander has authorized the Vietnamese to organize classes in the Filipino language, Tagalog, as part of their preparation for integration in the society.

And the UN refugee agency, which spent years negotiating the camp's closure, says it is up to Manila to decide whether or not to follow through with a deportation process seen by Filipinos as incompatible with their culture of hospitality.

"We have two options now: Stay here or go back," says Che Nhat Giao, chairman of the Vietnamese community at the Philippines First Asylum Camp on Palawan, a mountainous spear of land that juts toward Borneo between the Sulu and South China seas.

"Fortunately the church came into the picture and wants to help us," Mr. Che said. "Human dignity will be preserved."

From his office within the camp's dusty maze of shacks and open sewers, Mr. Che is keeping an eye on procedures as some "boat people" sign up to leave — and many more sign up to stay.

The Philippines suspended forced repatriation after protesters from the camp clashed with government troops on Feb. 14 as 88 asylum seekers were forced onto a Vietnam Airlines jet.

Since then, only a few volunteers have left: 13 on April 15, 24 on April 21, 32 on May 5.

The numbers are likely to rise over the next few weeks, although only 200 have applied for repatriation, Mr. Che said.

At the same time, some 500 families representing about 1,000 adults and children have filled out forms requesting permanent residency in the Philippines under procedures initiated by the church, Mr. Che said.

Figures supplied by the UN High Commissioner for Refugees put the camp's total population at 2,762 on April 30.

Sister Pascale Le Thi Triu, director of the church center assisting the camp, says the government has quietly agreed to allow hundreds of Vietnamese to remain in the Philippines.

"There is an unwritten agreement that, if the number is not more than 1,000, local integration may be possible," Sister Pascale said. "An executive order is in the works that would allow those refugees who do not leave to acquire permanent status here."

The church says it has been trying to persuade the Vietnamese to leave, warning them that life outside the camp will be difficult in a country as poor as the Philippines. But at the same time it has drafted a three-stage plan for those who stay.

Under this plan, Vietnamese who remain in the Philippines would gradually assume responsibility for their own expenses, obtaining work and study permits by the end of this year. The church would provide basic support through the transition.

"After June 30, we have to begin being self-sufficient," Mr. Che said. "We are now planning for how to pay for water supplies and electricity. We are confident that we can do this."

At present, the administration of President Fidel V. Ramos is not committing itself publicly to any specific course of action.

"As far as I know, our existing policy has been voluntary repatriation," the president's press secretary, Hector R. Villanueva, said this week in Manila.

Mr. Villanueva said, however, that he would not be surprised if steps were taken to give the Vietnamese residency here. "Basically we believe in not forcing people to leave," he said.

India's Leader Moves to Allay Fears

By John F. Burns
New York Times Service

NEW DELHI — Setting out to allay fears that its arrival has stirred up at home and abroad, the new Hindu nationalist government in India said Friday that it would seek "the best of relations with Pakistan" and accelerate market-based economic reforms that have begun to move the economy out of decades of socialist sluggishness.

But the minority government of Prime Minister Atal Bihari Vajpayee also offered a hint of the more hawkish policy that has long been a central tenet of the Hindu nationalist creed. The new defense minister, Pramod Mahajan, said that military spending would be increased and that India's 350,000-man force in Indian-held Kashmir, bogged down by a Muslim insurgency, would be given "proper powers."

The assurances on Pakistan and the continuation of economic reforms affirmed the calming effect that the new government has sought since its ascent to power earlier in the week, when the Bharatiya Janata Party was given the chance to govern despite controlling barely a third of Parliament's seats after an inconclusive general election last week. Center-left parties controlling the other two-thirds of the new Parliament, furious at being shunted aside, have said they will topple the new government in a confidence vote expected May 30.

In Western capitals, unsure what to expect of a government formed by politicians who have spent decades on the rightist fringes of Indian public life, the message to Pakistan seemed likely to be particularly welcome. Led by the United States, Western powers have striven to keep tensions between India and Pakistan from exploding, especially since the stakes of a potential conflict have been raised by both countries' acquisition of at least small stockpiles of nuclear weapons.

The olive branch to Islamabad was proffered by Murli Manohar Joshi, the new home affairs minister, whose reputation up to now has been as a Hindu firebrand. Mr. Joshi noted that Mr. Vajpayee had been credited with improving relations with Pakistan when he was foreign minister in a nonnationalist government in the late 1970s. "We had most cordial relations with Pakistan when Mr. Atal Bihari Vajpayee was the foreign minister. Now he is the prime minister," Mr. Joshi said.

Two ministers with a decisive influence on economic policy — the finance minister, Jaswant Singh, and the industry minister, Suresh Prabhakar Prabhu — struck similarly upbeat notes. In the campaign for the election, Mr. Vajpayee's Bharatiya Janata Party, or Indian People's Party, unsettled Indian financial markets and foreign investors by fomenting antagonism toward American investment and waving the flag of *swadeshi*, a concept going back to preindependence days that stresses India's ability to go it alone economically.

But Mr. Singh, the finance minister, a former army officer who has been a key figure in the nationalists' think-tank, said the government intended to slash bureaucratic hurdles to foreign investment and double investment inflows, which reached about $2 billion in 1995. That is a small fraction of the capital being attracted by China and other Asian nations.

In these and other interviews on their first full day in office, senior ministers appeared to have mixed objectives. By striking a moderate tone on some issues, they appeared to be reaching out to groups in India and abroad whose support might help bolster the new government's standing before the confidence vote in Parliament. At the same time, by striking some more hawkish notes on other issues, they appeared to be laying the grounds for a nationalist challenge in a new general election if their government is ousted quickly this time.

Frans Vendenbinde/Agence France-Presse

HOSTAGES' FAREWELLS — Martha Klein of the Netherlands, right, saying good-bye Friday in Jakarta to Yualita Tanasale of Indonesia. They had been held for four months by Indonesian rebels.

Mahathir Assails Stability Threats

Agence France-Presse

TOKYO — Prime Minister Mahathir bin Mohamad of Malaysia on Friday accused arms manufacturers and "undeterred balance-of-power enthusiasts" of exaggerating the threats to regional stability in Asia.

"There is a deliberate attempt to minimize what Asia has been able to accomplish over the last generation," he said at a conference here of the future of Asia. "There is the most intense marketing of the threats in East Asia."

With the end of the Cold War, Mr. Mahathir said, Asia should reject a "cold peace" to embrace a "warm and cooperative peace," taking into account the fact that the region had not enjoyed such stability for 150 years.

He rejected the notion of basing regional peace on a balance of military power. "Most of us cannot afford the enormous expense," he said.

Regional Powers Raise an Outcry Over China's New Claims at Sea

Reuters

MANILA — The Philippines, Taiwan and Vietnam assailed China on Friday over the expansion of its territorial waters in the South China Sea.

The Philippines expressed grave concern over Beijing's announcement Thursday that it was expanding the area of sea under its jurisdiction by more than 2.5 million square kilometers, saying it threatened regional stability.

"China's action in a disputed part of the South China Sea disturbs the stability of the area," Manila said, and "sets back the spirit of cooperation that has been slowly developing."

China said its action ensured that it abided by the United Nations Convention on the Law of the Sea. It added that its rights to territorial waters extending 200 miles (370 kilometers) off its coast would be respected under law after the convention was adopted.

Beijing is entangled in territorial disputes over the Spratly Islands, which are thought to contain oil reserves. The islands are claimed wholly or in part by China, Vietnam, Malaysia, the Philippines, Taiwan and Brunei.

China's new sea area also includes part of the Paracels, much of which are also claimed by Vietnam.

In Taipei, Prime Minister Lien Chan said the government did not recognize China's expansion of maritime claims.

Vietnam also assailed Beijing's move. Official media quoted a Foreign Ministry statement saying that China's claims to the Paracel and Spratly islands were a violation of international law.

BRIEFLY ASIA

North Koreans Violate DMZ

SEOUL — North Korean soldiers entered the demilitarized zone separating the two Koreas on Friday and fired shots in the air, the South Korean Defense Ministry said.

The action was in defiance of a 43-year-old truce, which limits the number of soldiers in the zone, allows them to carry only sidearms and prohibits gunfire.

Seven North Korean soldiers went more than a mile into the zone, going 20 to 30 meters (60 to 90 feet) south of the military demarcation line, but retreated after South Korean guards fired warning shots, the ministry said.

In early April, North Korean soldiers made similar incursions into the demilitarized zone on three straight nights. "We think the latest incursion is part of the North's long-standing scheme to prove that the 1953 Korean Armistice does not work," a Defense Ministry spokesman said on condition of anonymity. *(AP)*

Students Riot Again in Seoul

SEOUL — Militant students demanding the withdrawal of American forces from Korea hurled hundreds of firebombs at the police Friday.

The clash at Seoul's Dankook University was the most violent of several similar rallies across the nation on the eve of the May 18 anniversary of a bloody military crackdown on pro-democracy protesters 16 years ago.

"Drive Yankees out!" about 100 students shouted as firebombs exploded into orange flames on the sidewalks outside the campus. Some students hurled firebombs from the top of a school building.

Policemen in helmets and shields repelled the students with tear gas. No serious injuries or arrests were reported.

Anti-U.S. sentiments have run deep among activist students since the 1980 crackdown on an anti-government uprising in the southern city of Kwangju that left 240 people killed. *(AP)*

Australia Gets Aboriginal Judge

SYDNEY — Australia swore in its first aboriginal judge at a packed Sydney courtroom on Friday in a ceremony hailed as a step toward racial harmony.

Bob Bellear, a Sydney lawyer who began studying law in the early 1970s in response to widespread police harassment of Aborigines, swore the judicial oath before a crowded public gallery that included members of aboriginal and legal communities.

The New South Wales state attorney-general, Jeff Shaw, who appointed Mr. Bellear a judge of the state's District Court, described the ceremony as a historic occasion.

"I think it's part of the reconciliation between the indigenous people of Australia and Australian society generally," Mr. Shaw told reporters after the swearing-in.

A former sailor who served as a fitter in the navy, Mr. Bellear, 51, was stung by routine police harassment of Aborigines in the inner-city Sydney area of Redfern, which is predominantly black.

Mr. Bellear, born at a time when Aborigines were still deprived of the vote in general elections, is the only aboriginal judge in two centuries since British settlers arrived here in 1788.

Aborigines and Torres Strait Islanders now account for 1.5 percent of the country's 18 million people. *(Reuters)*

BOOKS

WHEN WE WERE GOOD: The Folk Revival

By Robert S. Cantwell. 412 pages. $24.95. Harvard University Press.

Reviewed by Mary Cliff

IN the summer of 1958, a bout with German measles sent me to my room, in the company of the Everly Brothers, Tommy Edwards, the Elegants and Ricky Nelson (sigh). Amid the popular songs of love lost, one stood out as different. "Tom Dooley" by the Kingston Trio was a real story — in fact had real history behind it.

That recording began the era that Robert Cantwell addresses in his new book, "When We Were Good: The Folk Revival." An adjunct professor of American studies at the University of North Carolina at Chapel Hill, Cantwell barely skims the surface of the revival itself, preferring to identify and analyze the elements that created the atmosphere in which folk song became part of mass pop culture and becoming part of the folk community was a national trend for the young. The author makes it plain: "This book is not so much a history as a study of the cultural process itself."

Cantwell does introduce us to personalities and guides us through events from which the revival grew. The Almanac Singers and the Weavers are major characters because they communicated as performers and entertainers while delivering messages of solidarity. And Pete Seeger, the patrician radical who took up the most marginalized of instruments — the banjo — reinvented himself, by Cantwell's definition, as one of the folk. And we followed. Would we have viewed him differently if we knew that by 1996 he would be recognized for his lifetime of musical achievement with a Grammy, with a Presidential Medal, by the John F. Kennedy Center for the Performing Arts, and by the Rock and Roll Hall of Fame? Have people actually forgotten Seeger's radicalism and blacklisting?

So when "Tom Dooley" showed up on radios in 1958, that song spoke to young people in a very familiar way. These were children of '50s suburbanization, scared of the bomb and bored with an era that gave us picket fences, leisure time and rock-and-roll drawn from Southern roots. Cantwell doesn't dwell on it, but by the years around 1960, rock had lost much of its power due to overproduction. Folk music, though, was filled with stories and energy.

This music of the youth movement, then, was apolitical. (Don't tell Peter, Paul and Mary that!) As for the significant segment of the revival community that marched during the civil rights years, Cantwell argues that they were outnumbered by the uninvolved. These uninvolved young "folk" had reinvented themselves, too, taking on the culture of their own group, with its affectations of egalitarianism and connection with things past. We shared a weak set of beliefs and a strong sense of belonging.

Cantwell concludes that these were years when "an unprecedented convergence of postwar economic and demographic forces carried a culture of personal rebellion across normally impermeable social and cultural barriers under the influence and authority of folk music." This is not musical; it's social and anthropological. Those who cleared the way for our revival were not of the "folk," but of the gentry or of revolutionary politics. Whether they originally saw "folk" as an amusement, an art, cultural sharing or in proletariat terms, by coming together they paved the way for a youth movement neither genteel nor political.

Mary Cliff, the host and producer of "Traditions" on WETA-FM, a Washington-area PBS station, wrote this for The Washington Post.

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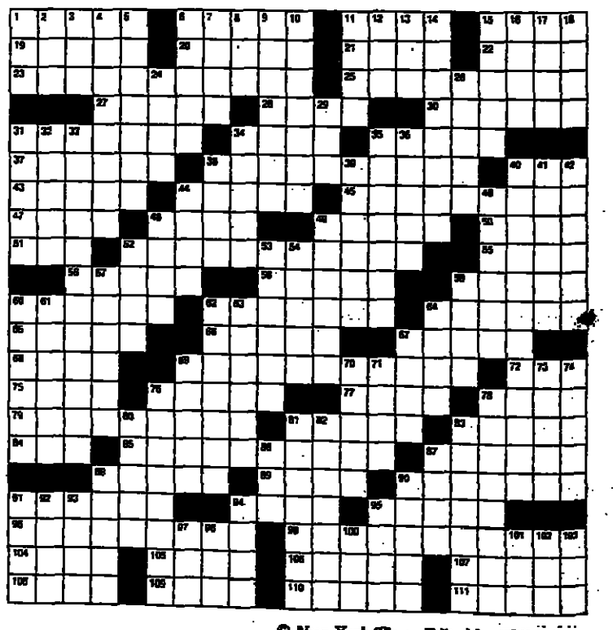
THE STARS ARE OUT By Charles M. Deber



ACROSS
1 W.W. II female fliers
6 Rice dish
11 Sub sinker, maybe
15 Equestrian need
19 Fully up-to-date
20 Answer to "Who's there?"
21 Grounds
22 Symbol on Pakistan's flag
23 SC★
25 CL★
27 Ones going to court
28 Alternative to Prell
30 Relative of the zebra
31 Has consequences on
34 —— time
35 "—— With Love"
37 Basque port
38 B★
40 K.C. zone
43 Artist Steinberg et al.
44 "You Don't Mess Around With Jim" singer
45 Urban scavengers
47 Prize for Oprah
48 Surf
49 Things tied up in knots?
50 "Present"
51 Penpoint
52 UNC★H
55 —— were
56 Key
58 "Stagecoach," e.g.
59 Where some drives end
60 Dakota Indian tribe
62 Horror film staples
64 Stowe villain
65 Beat by a nose
66 Scandinavian gods
67 They may be shafted
68 Noose maker
69 R★ES
72 Typewriter key
75 Asia's —— Sea
76 Icelandic literary works
77 Squeezes
78 Like some orders
79 Year-after-year
81 "Come back, ——" (1953 movie line)
83 Barbecues badly
84 Presidential Inits
85 Y★H
87 Intergalactic distance
88 "Awake and Sing!" dramatist
89 River past Interlaken
90 Grants
91 Throat soother
94 Word with look or back
95 Large halls
96 DEV★
98 C★URE
104 Take off
105 Architect's curve
106 —— the line
107 Brief
108 Actress Austin
109 Board go-with
110 New Hampshire town
111 "Go! —— With an Angel" (1931 song)

DOWN
1 "The Red Badge of Courage" topic
2 Paralyze, in a way
3 Pouch
4 Not for sure
5 Iroquoian people
6 Epithet for Louis I, with "the"
7 End of an affliction
8 Eng. course
9 Hospital-clean
10 Home of the Medicis
11 Fish food
12 Directional suffix
13 Officiate
14 Snow shoes
15 Remove trees from
16 Peeled
17 How some cousins are removed?
18 Duke, e.g.
24 Kind of forces
26 Kwanzaa principle
29 Eggs
31 "The Master Builder" playwright
32 Super Bowls VII and VIII champs
33 SP★
34 Spice, e.g.
35 Farmhands
36 Closely observed
38 Buggy
39 Comparatively cloudless
40 CR★ON
41 Magnetic card feature
42 Trypanosome carrier
44 .45, e.g.
46 Bugle's signal
48 Disappear
49 Coin takers
52 Early TV's "—— Three Lives"
53 Rucksacks
54 It's the pits
57 Brosnan TV role
59 Jacks take them
60 Milton's Abdiel, e.g.
61 Likes a lot
62 Flip-flops
63 Fleur-de-lis feature
64 Fabrications
67 Bank deal: Abbr.
69 Dolt
70 Clan head, of old
71 Reunlongoer
73 Square (with)
74 Certain pears
76 Undertaking
78 Clobbered
80 1996 third party organizer
81 Blistered
82 Anne of Green Gables, e.g.
83 Game with 12 wild cards
86 —— Lorenzo
87 Vamp Negri
88 Actress Cheri of "Saturday Night Live"
90 Fast-talking duck
91 Central computer
92 —— d'amour
93 Mikhail, e.g.
94 Paragraph
95 Renowned restaurateur
97 "Give it ——"
98 Revivalist, of sorts
100 Former Warsaw Pact member: Abbr
101 C.P.A. recommendation
102 German direction
103 Born

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Solution to Puzzle of May 11-12

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Bosnian Serb Moderate, Dismissed, Gets Support

Deputy Parliament Chief Backs Kasagic

Compiled by Our Staff From Dispatches

BELGRADE — The deputy speaker of the Bosnian Serb Parliament dealt a blow Friday to the hard-line leadership of President Radovan Karadzic by siding with Prime Minister Rajko Kasagic, whom Mr. Karadzic is seeking to dismiss.

"The replacement of Prime Minister Rajko Kasagic at this moment and in this way was not necessary," the Yugoslav press agency Tanjug quoted the deputy speaker, Milovan Milanovic, as saying.

"Kasagic tried to lift the odium against the Serb people, ostracized from 1991 to date," he said. "Within the limits of his possibilities and in this difficult time he succeeded in this."

Mr. Karadzic dismissed Mr. Kasagic as prime minister Wednesday after a running dispute over the Bosnian Serb republic's commitment to the Dayton peace agreement, which ended Bosnia's 43-month war late last year, and over relations with the outside world.

Mr. Kasagic said he would remain in office at least until the assembly names a successor, and he is scrambling to gather enough votes to stave off Mr. Karadzic's assault, which has drawn criticism from Serbia.

Mr. Milanovic's siding with Mr. Kasagic is another blow to Mr. Karadzic after the influential mayor of Banja Luka, Predrag Radic, joined the widening circle of support for the moderate prime minister.

Political sources said Mr. Kasagic stood a "fighting chance" of mustering enough votes in the Parliament to stay in power. Mounting a propaganda counteroffensive, Mr. Karadzic said Friday that his party remained united despite all attempts to sunder it.

Russia joined Western powers Friday in condemning the dismissal of Mr. Kasagic.

"The attempt to eliminate the prime minister of Republika Srpska can only have a negative influence on the peace process in Bosnia and destabilize the situation," the Russian Foreign Ministry said in a statement.

"A destabilization in the region will bear heavy and irreversible consequences for the Serbs," it added.

Europe and the United States have already expressed support for Mr. Kasagic, saying they would not recognize Mr. Karadzic's decision to remove him.

In Washington, meanwhile, the Clinton administration said it would not accept the results of a Bosnian election if Mr. Karadzic was allowed to run for office.

An administration official said, "We do not believe the elections in September, if they included Karadzic as a candidate would constitute the kind of election that would be acceptable to us."

Mr. Karadzic has been indicted by the international war crimes tribunal in The Hague. Under the Bosnian peace agreement, men indicted for war crimes are barred from seeking elective office.

The administration official said that "indications are Karadzic thinks he will be a candidate. We think that's unfortunate." *(Reuters, AFP, AP)*

Jim Hollander/Reuters

Mr. Netanyahu campaigning at a yeshiva Friday, alongside Avraham Shapiro, former chief Ashkenazic rabbi.

Israeli Hopefuls Court 'Ethnic' Vote

By Serge Schmemann
New York Times Service

JERUSALEM — The main event on Benjamin Netanyahu's campaign schedule Friday was a "meeting with Russian intellectuals," and it gave the Likud candidate a chance to try to move away from the security issues that have dominated the Israeli campaign.

Sitting with about two dozen raptly attentive Russian Jewish scientists, academics and artists at Hebrew University, the conservative candidate bemoaned leftist domination of Israeli culture.

"It's almost funny how the left is always determining what's modern, what's new, what's good," he declared. "It's amusing, but it has a bad effect — it creates a closed circle of culture controlled by the left."

The talk about the "left" controlling culture was evidently intended to invoke bad memories of Soviet "socialist realism" among the immigrants. But when it came their turn to talk, their concerns proved somewhat different.

One woman brandished a book published in Switzerland about the purported infamy of Palestinians, demanding to know why it was not published in Hebrew. Another woman complained of the isolation that immigrant intellectuals felt in Israel. "We feel there's nobody to speak to, we feel we're in a foreign country," she said. "We feel as we felt in our former country 30 years ago."

Trying to return the focus to his basic theme, Mr. Netanyahu said the problem was that the "marketplace of ideas was controlled by one party," and that the "left" was "not realistic in dealing with Jewish problems."

At this point a minor commotion announced the arrival of Vladimir Bukovsky, a veteran of the Soviet dissident movement now living in England, who said he had come to Israel for a vacation by the Dead Sea. A longstanding friend of Mr. Netanyahu's, Mr. Bukovsky livened up the proceedings by saying: "We certainly live in great times. We defeated the Bolsheviks, and now we'll defeat the Mensheviks."

The association of the Labor Party, whose roots stretch to Russian revolutionary socialists, with the Mensheviks, proved a winner with the immigrant intelligentsia, and the gathering broke into lively debates.

The meeting was one of many that both Mr. Netanyahu and Prime Minister Shimon Peres have had in recent days with what Israelis call the "ethnic groups" — Israelis grouped by a language, culture or religious practice.

Barred from appearing on television except in brief recorded spots and keenly aware that the election could be decided by the many voters who say they are undecided, the major candidates have targeted much of their campaigns on appeals to specific groups.

The latest poll by the daily Ma'ariv put Mr. Peres ahead of Mr. Netanyahu by 45 percent to 39, but with 16 percent undecided or not responding. The Yediot Ahronot newspaper gave 49.6 percent for Mr. Peres and 44.2 percent for Mr. Netanyahu, with 6.2 percent undecided.

A day earlier, Mr. Netanyahu met with immigrants from Ethiopia — "Our people see you as our brothers, and everything that you deserve you will receive as a right and not from compassion."

Mr. Peres, for his part, went to the largely Arab city of Nazareth to mend fences with Israeli Arabs, whose normally solid support for Labor has been shaken by the harsh security actions taken by Israel against the Palestinians and in southern Lebanon.

Both candidates have assiduously courted the Orthodox religious parties, whose rabbis can still deliver small but solid chunks of votes. This year, the rabbis have a problem because polls show their followers are largely for Mr. Netanyahu, but he has acknowledged an affair in the past and so is hardly suitable for rabbinical endorsement.

Though voting is not until May 29, the Sabbaths and the Shavuot holiday next week leave only seven days for campaigning. Barring a major crisis, the major remaining opportunity for the candidates to sway the undecided will be a televised debate just before the vote.

ITALY:
A Balance of Powers

Continued from Page 1

inforce financial markets that are already favorably disposed toward the Prodi government, are balanced on the left by Walter Veltroni, a leading figure in the Democratic Party of the Left, as the main heirs to the Communist Party are now called, and Giorgio Napolitano, one of the pillars of the left. Mr. Veltroni was made deputy prime minister; Mr. Napolitano was appointed interior minister.

Mr. Prodi, a former manager of IRI, Italy's largest state-owned holding company, reduced the number of cabinet positions, which under Mr. Dini had numbered 22, in another signal of his businesslike approach.

He also ignored an old superstition which holds that initiatives begun on a Friday the 17th will be unlucky.

"We said it would be a government well balanced between the various components of the coalition, and it is," Mr. Veltroni said Friday. "We said there would be more women and there are. We said there would be a north-south balance. We've stuck to our word on everything."

The hard-line Communist Refoundation party, whose votes will be critical for the new government, has vowed to support Mr. Prodi's team when it comes before Parliament next week for a vote of confidence.

A leader of the separatist Northern League said Friday that its deputies also would give Mr. Prodi initial backing in Parliament if he includes more autonomy for regional governments as part of his program.

The Proposed Cabinet

Agence France-Presse

The Italian cabinet list presented Friday by Prime Minister-designate Romano Prodi:

Deputy prime minister: Walter Veltroni
Foreign affairs: Lamberto Dini
Defense: Beniamino Andreatta
Interior: Giorgio Napolitano
Treasury: Carlo Azeglio Ciampi
Finance: Vincenzo Visco
Justice: Giovanni Maria Flick
Public works: Antonio di Pietro
Industry and tourism: Pierluigi Bersani
Education and research: Luigi Berlinguer
Food, farm and forest ressources: Michele Pinto
Transport and navigation: Claudio Burlando
Post, telecommunications: Antonio Maccanico
Labor and social security: Tiziano Treu
Foreign trade: Augusto Fantozzi
Health: Rosy Bindi
Environment: Edo Ronchi
Social solidarity: Livia Turco
Equal opportunity: Anna Finocchiaro
Regional affairs, civil service: Franco Bassanini

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Claudio Lufkin/The Associated Press

Admiral Boorda, the only enlisted man ever to become chief of naval operations, aboard the aircraft carrier Theodore Roosevelt in 1993.

SUICIDE: *Were 2 Medals the Cause?*

Continued from Page 1

done well," a senior Pentagon officer said. "He never had been in a position in which he had been criticized in the press — until he got this position. At what point do people pop?"

Admiral Boorda appeared to many associates to take the navy's troubles, and his own, in stride, pushing constantly for new solutions. Several senior naval officers who worked closely with the admiral said he had given no indication that the demands of the job were getting him down.

"His reaction to all the pressure was, How do we fix it?" one close associate said. "His only sign of exasperation might be an occasional audible sigh."

But some of his friends described him as a sensitive man who took criticism of himself and the navy personally, and who lacked a tough hide.

"Any attack on the navy, Mike Boorda would absorb as a body blow," a navy official who was a friend for decades said, using the admiral's nickname. "He felt things very keenly."

Rear Admiral Kendell Pease, the navy's top spokesman, had been the one to inform Admiral Boorda of the Newsweek inquiry. Admiral Pease told reporters that his boss had appeared "concerned" about the interview but willing to proceed with it.

"How do we want to handle it?" he said Admiral Boorda had asked. "Then he answered the question himself: 'We'll just tell the truth,' he said."

With that, Admiral Pease said, Admiral Boorda left for home, directing Admiral Jay Johnson, the vice chief of naval operations, to attend a 1 P.M. meeting with Deputy Secretary of Defense John White in his stead, but indicating he would return for the 2:30 appointment with the reporters.

The lengthy suicide notes were found inside the house. Both letters were dated May 15, leading the authorities to wonder whether the admiral considered killing himself on Wednesday, two law-enforcement sources said.

Navy officials said the admiral had stopped wearing the V pins about a year ago, when his aides received a Freedom of Information Act request for the relevant citations.

The citations, distributed by the navy Thursday, showed that Admiral Boorda was awarded a navy achievement ribbon in 1965 for serving as a weapons officer aboard a destroyer off the coast of Vietnam and a commendation ribbon in 1973 for a two-year tour as executive officer aboard a guided missile frigate that spent time around Vietnam.

But navy regulations say that the citation must specifically authorize the V pin and that it is solely for "individuals who are exposed to personal hazard due to direct hostile actions."

SPIES:
Round of Expulsions

Continued from Page 1

A spokesman for Russia's Federal Security Service said the British ambassador to Moscow, Sir Andrew Wood, had been given a list of nine British diplomats who were linked to the case and who presumably would have to leave.

Britain attacked the move, with Foreign Secretary Malcolm Rifkind asserting, after Ambassador Wood met with Yevgeni M. Primakov, the Russian foreign minister, that "no evidence was provided which could substantiate the Russians allegations."

London called in the Russian ambassador, Anatoli Adamishin, and presented him with a list of nine names of Russian diplomats who would be expelled if action was taken against the British nine.

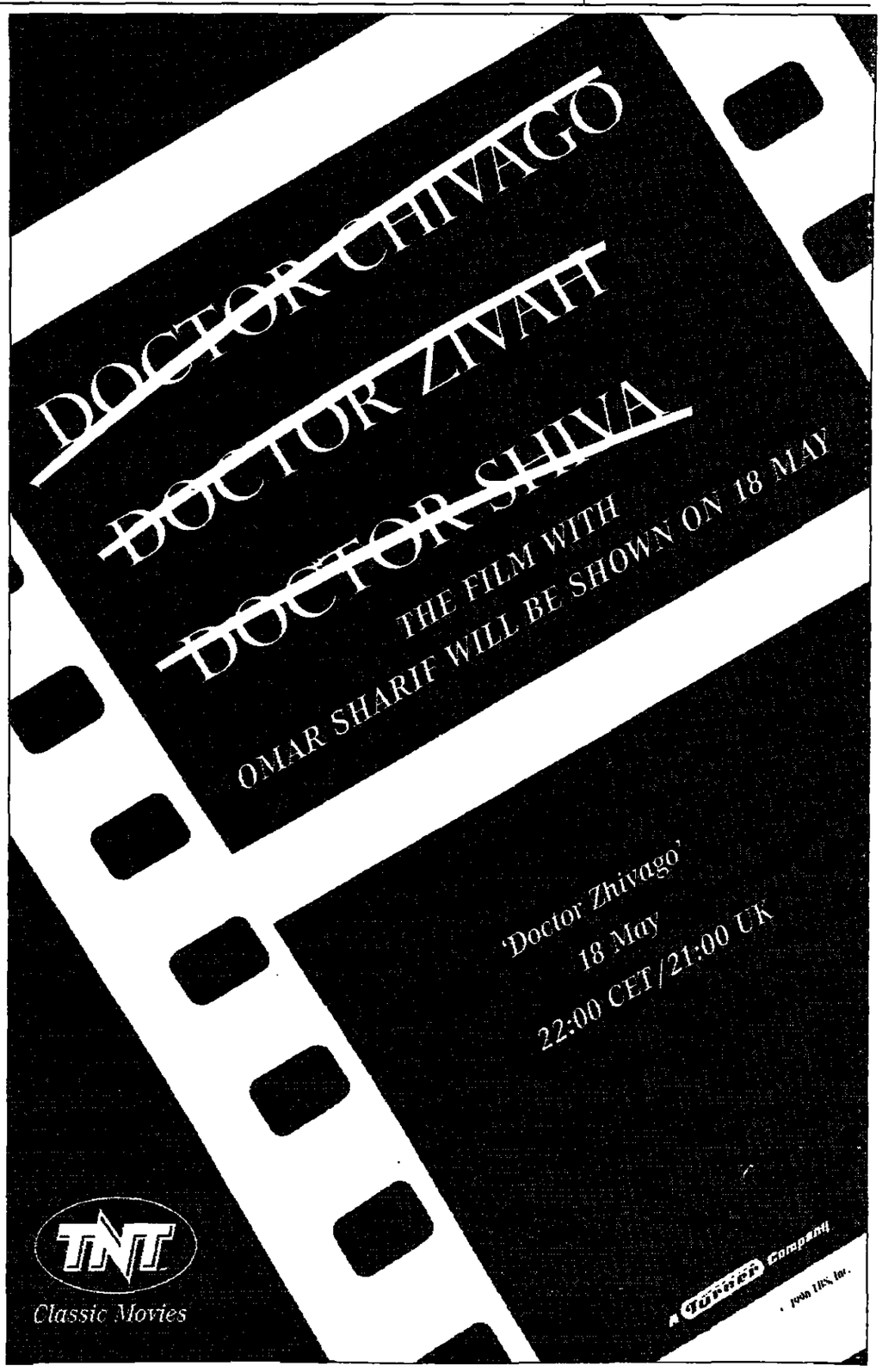
On Friday, after news of the Russian action became known, a British minister, Sir Nicholas Bonsor, called the Russian ambassador in and gave him four names of those who must leave within two weeks. All four, an official said, were "known Russian intelligence operatives."

There were signs, however, that both sides were trying to cool the feud.

"Four is more acceptable than nine," a Foreign Office official said. "Now we want to draw a line under it."

Commentators and foreign policy experts, while acknowledging that a good deal of spying still occurs, tied the Russian action to the campaign and to the unsettled political situation there.

Rose Gottemoeller, deputy director of the International Institute of Strategic Studies, said: "It's no surprise to anybody that there are organizations and bureaucracies in Moscow that get out ahead of the game. The new KGB moved out there way ahead of where anyone else was and before we knew it, we were in the midst of a full-blown Cold War type of spy row. Neither side really wanted it, so they backed away and came up with a face-saving formula."



RADIO: *Turning Up the Heat*

Continued from Page 1

broadcast from Kuwait in six languages, mainly English, Arabic and Farsi, the primary language of Iran.

"America's Voice is a distant second to Iran in terms of resources devoted to broadcasting in critical languages to the Middle East and the strategically important former Soviet Central Asian republics," Mr. Cowan said.

Iran's programming has long been considered by U.S. and Gulf region intelligence services to be a primary means for exporting its Islamic message.

Kuwait's decision to allow the transmitter is seen as a payoff for U.S. leadership during the 1991 Gulf War.

The Voice of America has a significant audience in Iran, where 11 percent of the 64.7 million population listens regularly, according to a 1994 survey conducted for the U.S. Information Agency.

The Voice of America also is a major foreign news source in Iraq, where up to 20 percent of Iraqis are believed to listen frequently, according to Mohammed Ghuneim, director of the VOA Arabic Service. Over the past year, the Voice of America has significantly increased coverage of the Iraqi opposition.

TRADE: *Time for Cooling Off*

Continued from Page 1

meeting was in April, when the two diplomats discussed Beijing's sale of nuclear equipment to Pakistan.

Although that transaction could have triggered stiff sanctions under U.S. nonproliferation laws, Washington decided against them after China agreed to ban such transfers in the future.

But on the copyright issue, Washington on Wednesday set punitive tariffs on $2 billion in Chinese imports, effective June 17 unless Beijing cracked down harder on bootlegging of U.S. music, videos and computer software.

China immediately retaliated by announcing stiff sanctions of its own, raising the specter of a bruising trade war between the two powers.

"We do not want a trade war," Mr. Christopher said in his speech. "That said, like any other nation, China must fulfill its agreements and meet its responsibilities as a leading trading nation."

Mr. Christopher also defended the administration's support for renewing China's most-favored-nation trade privileges and urged Congress not to turn debate on the issue into a referendum on China's political system.

(Reuters, AP, AFP)

Herald INTERNATIONAL Tribune
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India's New Leader

With the selection of Atal Bihari Vajpayee as prime minister, India enters a potentially dangerous new period in its tumultuous history. Mr. Vajpayee, president of the main Hindu nationalist party, portrays himself as a conciliator and plays down his party's pledge to dismantle long-standing protections for the country's Muslim minority. But the party has not repudiated its platform, and if enacted it would tear India apart. To his credit, Mr. Vajpayee says he wants to govern by consensus and accommodation. No prime minister of India can afford to do otherwise.

President Shankar D. Sharma was right to ask Mr. Vajpayee to try to form a majority in the newly elected Parliament. The coalition of Hindu nationalist groups led by Mr. Vajpayee's Bharatiya Janata Party swept 35 percent of the seats in Parliament, the largest number of any group. Its victory was exaggerated because India does not have proportional representation — the Hindu parties got only 22 percent of the popular vote — but it would have been wrong to deny them the right to try to govern, especially after a coalition of leftist and centrist parties failed to assemble its own majority with the defeated Congress (I) Party.

Mr. Vajpayee has been given until the end of the month to fashion a majority coalition. There will likely be much trading of patronage for votes from other parties. But in turning to others for support, Mr. Vajpayee would also do well to moderate some of the party's positions, especially its call for the elimination of protections of Muslims. These protections give Muslims the right to live under many of their own civil laws, including those governing marriage and divorce.

Wearing a saffron sash in honor of his proud Hindu identity, Mr. Vajpayee was sworn in with a cabinet containing able and experienced leaders, some of whom served in the 1970s, when the opposition to Prime Minister Indira Gandhi held power briefly. Indeed, Mr. Vajpayee himself served as foreign minister in that period, forging closer ties with the United States. India's free-market reforms of recent years also appear likely to be continued, and the Indian financial markets have responded favorably. Much more worrisome for the stability of the region is the party's pledge to upgrade its nuclear weapons strength, inviting more confrontation with Pakistan.

Mr. Vajpayee's biggest test will be to tame the hard-line elements of his own party. Bharatiya Janata has long been seen as controlled behind the scenes by the notorious Rashtriya Swayamsevak Sangh, or National Voluntary Service, known in India simply as the RSS. Since the earliest, violent days of India's birth and partition with Pakistan, the RSS has been associated with the most militant opposition to Muslims.

Four years ago, the destruction of a mosque by Hindu gangs in Ayodhya touched off the worst anti-Muslim riots since independence. Bharatiya Janata governed in the state where the mosque was destroyed. Mr. Vajpayee says the failure to prevent the mosque episode was a terrible blunder. His leadership will now be judged by whether his actions match his moderate words.

— THE NEW YORK TIMES.

Jewish Agency Ousted

Russia officially acknowledged for the first time this past week that it has revoked the accreditation of the Jewish Agency on its soil, but its explanation for this unfortunate act was far from satisfactory.

The Jewish Agency is a quasi-official Israeli body that helps Jews in many parts of the world emigrate to Israel. Since 1989, when the Soviet Union first allowed it in, the agency has brought 630,000 Jews from Russia and the other former Soviet republics to Israel. More recently, as the tide of emigration slowed, the agency has tended to the cultural, educational and social needs of Jews who choose to stay in Russia. Long battered by rising and falling waves of anti-Semitism, the Jews of the former Soviet Union — perhaps 2 million remain — have been forging a modest revival, and the Jewish Agency has helped.

Last month Russia revoked the agency's accreditation and began interfering with its work, particularly in remote areas of Siberia and the Caucasus where Jews are most vulnerable and the need for help is greatest. A Russian spokesman explained Wednesday that the agency had violated Russian laws and would be permitted back once it stopped doing so. The spokesman did not say what laws he had in mind.

We hope that the problems between Russia and the Jewish Agency are indeed technical and easily repaired. One of the fundamental differences between today's Russia and the Soviet dictatorship has been the nearly unquestioned freedom to emigrate. Today's Russia also has allowed foreigners to travel freely and mingle with its citizens. It has, for the most part, welcomed religious pluralism. These are all fundamental litmus tests of an open society — and they remain for the most part in place in Russia today.

A number of recent incidents, though, including espionage accusations against Britons and an American, have raised fears of a partial return to the old ways in Moscow. Some would attribute this to Russian presidential politics, both in President Boris Yeltsin's desire to show a tough nationalist side and in the muted reaction of outsiders who do not want to harm his re-election chances. But questions of basic freedoms cannot be shouldered aside on any political calendar. No matter who wins next month's presidential race, Russia will continue to harbor advocates of freedom and of repression, of openness and of paranoia. Doing the wrong thing now will only tilt the debate the wrong way later.

— THE WASHINGTON POST.

Campaign Finance Fund

The budget resolution now on the Senate floor includes a proposal whose effect would be to vitiate the current system of partial public finance of presidential campaigns. It would replace the checkoff on the income tax form with an add-on. Instead of being able to designate that $3 of their taxes be put in the campaign fund, Americans would need to pay extra to support the activity.

The result would almost certainly be to deplete and weaken a fund that already is barely adequate to its task. The authors oppose the present combination of spending limits and public finance, and no matter that the alternative is likely to be the auctioning off of the presidency to the highest givers. A bipartisan amendment is to be offered by Senators John Kerry of Massachusetts and Fred Thompson of Tennessee to strike the proposal from the text and preserve the present rules. In a Senate in which both parties claim to support campaign finance reform, such an amendment should pass overwhelmingly.

Last year's budget resolution also contained an attack on the checkoff. Ten Republicans broke with their party and joined the unanimous Democrats to defeat it, 56 to 44. That one was a proposal to abolish the public financing system outright. This year, the authors argue that they are taking a lesser step. They say their proposal "would not terminate public financing, only the source of the funds." But of course it comes to the same thing.

No system that seeks, as the current one does, to limit the role of money in politics will ever work perfectly. But this one has done pretty well. It was put in place in the 1970s to prevent a recurrence of some of the excesses that were part of the Watergate miasma. Both parties have since found ways to get around the spending limits, but the main result is that presidential campaigns in the intervening years have been comparatively cleanly financed.

What Congress ought to do is not kill the presidential system but strengthen it — plug the larger holes that have developed over the years — and apply it to congressional elections as well. A proposal exists to do so, a bill by Senators John McCain and Russell Feingold that would lower the lake of campaign money in which Congress floats but that by and large avoids the temptation to overregulate. This is the sort of moderate legislation that people in politics, including notably the president, are constantly saying they favor, even as they manage not to enact it. That's bad enough; the Senate shouldn't compound its hypocrisy by voting to kill the checkoff.

— THE WASHINGTON POST.

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Foreign Policy: Not Just About the Economy, Bill

By William Pfaff

PARIS — The purpose of the Clinton administration, so far as one has been able to discern its purpose, has been the re-election of President Bill Clinton to a second term. In that effort, the caution "it's the economy, stupid" proved a key to domestic political success.

It has been bad advice in other respects, notably in the country's foreign relations. However, President Clinton has little to fear from his Republican rival in that respect, as Bob Dole's claim to the presidency has no coherent foreign policy framework. He has offered no vision of how the country's place in the world might be changed for the better.

This lack might seem as plausible an explanation for his difficulties in the polls as that he has been hard at work in Washington rather than out on the political hustings. However, he thinks otherwise and has left the institution that has been his life for three decades, in the belief that going away from Washington will somehow open the way to his triumphant return as president.

The large issues of world affairs offer deplorably little reason to choose one candidate over the other. Both suffer from the belief that "it's the economy," and that the bottom line is trade. Both seem not to grasp that it was the state of the domestic economy that got Mr. Clinton elected in 1992 — not America's world trade position. Both seem to accept without question that domestic prosperity is the result of international trade advantage.

The result has been that the United States under the Clinton administration has conducted commercial and trade policy in place of a foreign policy. GATT, the World Trade Organization and NAFTA have been the big issues for Mr. Clinton. This emphasis would apparently continue under Mr. Dole, were he elected to the presidency.

George Bush suffered from too much foreign policy, according to his Republican critics, who blame this for his defeat in 1992. But surely President Bush's foreign record was an asset; his crucial mistake was to neglect the domestic economy, where voters were suffering the early effects of corporate "downsizing" linked to trade liberalization.

Ranking commercial matters over political policy has represented an enormous and costly change in national priorities. Mr. Clinton handed over his administration's international policy to commercial and trade interests, mainly benefiting financial, entertainment and industrial groups, even when this has harmed political and security relations with America's allies.

The naive ideology of the untrammeled marketplace, to which he has committed his administration, so distorted policy toward Russia as to invite the revived Communist Party in that country to campaign for the presidency on the slogan of "defeating the dollar" and "robber capitalism" just as Russia once "defeated Nazism."

Relations with Japan have been embittered by administration efforts to force the Japanese to alter the way they manage their domestic economy. This has had serious and negative implications for the future security balance in East Asia, while gaining virtually nothing for the United States.

Damage similarly has been done to trans-Atlantic relations through "hardball" trade tactics, trade espionage and the administration's willingness to bow to congressional attempts to impose secondary boycotts on foreign companies trading with the nations Washington chooses to identify as "rogues." The European trade negotiator, Sir Leon Brittan, has already promised retaliation, as has the German foreign minister.

A recent Pentagon indiscretion — Europe's military industry should be "killed" so as to allow American domination of the international arms and military aircraft marketplace — has produced predictable indignation, particularly in France, the leading European military aerospace manufacturer.

America's trade policy, as seen from abroad, promotes free trade when the United States benefits, and blocks it by unilateral measures when it becomes inconvenient. Congress, admittedly, is where these protectionist pressures are mobilized, but the administration is implicated. Mr. Clinton signed the absurd Helms-Burton Act sanctioning foreign corporations and individuals for "trafficking" with Cuba.

If the United States intends to maintain the international leadership role it claims, commercial policy must be subordinated to political and security priorities, as has consistently been done by previous administrations. Harry Truman, Dwight Eisenhower, Richard Nixon or Ronald Reagan would never have conducted themselves in this respect as Mr. Clinton has done. All were governed not only by considerations of alliance and international security, but acted with a consciousness (however defective) of American historical obligation.

Mr. Dole, in his new absence from Washington, might do well by thinking about American history, having lived through a serious and very difficult part of it himself. Surely he understands how really unimportant to that history are trade relations with China, or selling Caribbean bananas to Europe or F-16s to the Gulf Arabs. If he reflected on these matters he might even find more serious things to say to the nation than he has yet said.

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Hindu Rightists' Victory Poses a Real Danger to Nationhood

By A. M. Rosenthal

NEW YORK — For its half-century of faith to parliamentary democracy, India deserves many things from its friends. It deserves the respect and help of other democracies and the affection of foreigners seized by the great adventure of Indian freedom. But one thing India does not deserve is the sort of condescension it is getting in the West now that the recent elections have exposed dangers to its nationhood.

In my reporting years in India, I learned that friendships with Indians can last for a lifetime, sometimes on into the children's lives. But the essential credential for friendship is that the foreigner does not regard Indians or their country with condescension or anything smelling of it.

Indians have exquisite noses for foreign condescensions:

The snickering amusement that infects foreign writing about India. India as exoticism and mystery; it is neither for Indians, just home. Foreign films that are supposed to be about India but really are about the British Raj.

Now they are getting the variety of condescension that gives them an acute shiver of distaste — the big brother pat on the head, there, there. We are told in one commentary after another that India and its friends should not worry, India always muddles through, and the elections were free, weren't they?

Of course, but that does not make the danger any less hideous to contemplate — that Indian civil society could again become Indian civil war.

The enemies of Indian freedom from the right call themselves nationalists. But what they preach would destroy the kind of nation that achieved democratic independence. These people are Hindu-first and Hindu-only — which would wipe out the concept of unity between the Hindu majority of 700 million and the Muslim minority of 120 million, and Christians and Sikhs.

Atal Bihari Vajpayee, head of the nationalist Bharatiya Janata Party, has until May 31 to win a vote of confidence in Parliament as prime minister. He tells the world how moderate his nationalists will be in power. He lies. He and his party cannot long survive except in the extremist sewer in which they dwell.

The real power among those waiting for Mr. Vajpayee to take over lies not with cuddly moderates but killers and pro-Nazis — the kind of people who slaughtered Muslims over a religious dispute in 1992 and then threatened Hindus who would not fall into obedient line. I met some of them in 1993, when I went to try to find out why neighbors kill each other. I didn't. But the "nationalists" I met were about as moderate as the SS.

If Mr. Vajpayee fails, his party will remain strong in opposition. Congress will try to form a coalition, with leftist parties. Among them will be the Communists, led by a Bengali who charms foreigners, except those who care about his lifetime devotion to Stalin.

The defeat of Congress after so long in office is no disaster by itself. And neither the nationalist party nor the Communists won enough seats to form a government alone. But if a great European democracy were caught in a choice between Communists and fascist partners we would not take it so calmly.

How did this come about? One important reason was that decades of experience with politics and a larger population increase shifted voting power to the lower castes from the upper. They are resentful that growth in income and opportunity has not come near matching their increase in numbers and political influence. Properly, they blame the Congress (I) Party, in power so long.

Second: Congress Party leadership, or lack thereof. There was no Mahatma Gandhi, no Jawaharlal Nehru, nothing much but mediocrity. Deadwood was cut, an Indian politician writes me, but no saplings planted.

Religious bigotry exists on both sides of the Muslim-Hindu divide. But Indian unity was the responsibility of Congress politicians to protect. Their leader, Prime Minister P. V. Narasimha Rao, never took effective leadership against Hindu pogroms. An Indian journalist said Mr. Rao's leadership style was simple: "When in doubt, pout."

Free elections are part of democratic life anywhere. But nowhere are they a guarantee that the enemies of freedom may not benefit from them. For any democracy, listening intently to the danger signals can prevent them from becoming a dirge.

The New York Times.

Israel Today: 'A Time of Contradictions, a Dangerous Time'

By Anthony Lewis

BOSTON — A 10-day visit to Israel left me with the impression of people in a conflicted state, torn between anxiety and hope. David Grossman, whose extraordinary novels and nonfiction have illuminated the inner lives of Israelis and Palestinians, said:

"It is a time of contradictions, a dangerous time. Israel is not in existential danger, but individuals feel that they are. We are making peace, and we have the worst terrorism."

What peace means is itself a subject of contradictions. The idea of a Greater Israel, which for so long was the aim of the political right, has almost vanished from Israeli political discourse. No one mentions it in the current election campaign. The Likud opposition does not call for the reoccupation of Gaza or the West Bank towns now under the Palestinian Authority.

But the political relationship that exists today is not "peace" in any workable sense. Palestinian territory is cut up into small bits, its people scarcely able to move. Israel sharply restricts its contacts with the outside world and its chance for economic development. There can be no stability on such terms.

Meron Benvenisti, an expert on the Palestinian territories under occupation, for years outraged peace advocates by arguing that Israeli settlement of the territories had gone too far to make a Palestinian state possible. Now he sees a possibility of peace — in the very long run, and with many ifs.

"Slowly Israelis are coming to understand that there is another people here," he said, "a legitimate nation. Fine. But just remember that it's not peace. It took us 100 years to entangle each other. It will take another 100 to disentangle.

"People accept Oslo because they think it got rid of 'the Palestinian problem.' Nobody wants the burden of Gaza. You declare that this is not your business, the misery you helped to create; it's not on your conscience. They have independence. Isn't that what they want?

"The government is teaching Israelis that peace is without cost. The average person has not paid any personal price. Not one settlement has been given up. But peace is not without cost. If you teach us this, how can you expect us to give anything up for the sake of equality and real peace?"

Mr. Grossman sounded a different note, "It's not true that we have given up nothing so far," he said. "We gave up our instinctive suspicion. We decided that there is a possibility of peace. We used to believe that there was a divine decree: We are doomed."

Of course not all Israelis have given up that instinctive feeling that the world wants them doomed. It is hardly a surprising feeling, given Jewish history. But the opportunities presented by peace are tangible in the economic boom that the Oslo accords have brought to Israel. The country's leading businessmen have just, remarkably, endorsed Shimon Peres, the Labor prime minister — because they do not want the peace process to stop.

In a sense the election is about hope, and the country is closely divided. Many still doubt that peace is possible in the Middle East, because there one can never have trust.

The Palestinians, too, have deep doubts about peace. Suffering under the restrictions imposed by Israel after the suicide bombings this past winter, many say that Oslo is just occupation under another name. And they complain that the Palestinian Authority has become a dictatorial rubber stamp for Israeli demands.

But underneath, I believe that most Palestinians have hopes for the peace process. Israel has recognized their nationhood in a way that not even a right-wing Israeli government could readily undo. They have their own governing authority, however imperfect. They can imagine making a workable state in the future.

"What Oslo did was define the rules of the game," Mr. Benvenisti said — "define the marketplace of discord between the two peoples. Now you begin the barter. That is the permanent situation. Gradualism will be O.K. if Israelis are sensitive, if they don't overuse their power."

The question is whether a gradual process — the process that began at Oslo — will be allowed to continue. If it is, I believe the contradictions will fade. Israelis will give their answer on May 29.

The New York Times.

Dole Looks Like a Beaten Man

By Richard Cohen

WASHINGTON — Politics is often theater and politicians are sometimes actors, so it was not totally crazy to watch Bob Dole quitting the Senate Wednesday and think he could have been played wonderfully by Spencer Tracy. What we saw was an update of "The Last Hurrah." Mr. Dole's new beginning seemed awfully much like a sad ending.

In fact, the event itself seemed almost funereal. Mr. Dole looked sallow, sad, and when he spoke — as eloquently and as movingly as I have ever heard him — his voice cracked. "My heart is buoyant," he said, but he had the facial expression of the bereaved. He was mourning a long and distinguished Senate career that had come to an end because — not to put too fine a point on it — Bill Clinton was beating his brains out. In a true sense, the Democratic president has ousted the Republican Senate leader.

What was worse for Mr. Dole is that his decision only highlights his age. He is 72, maybe not too old for the presidency today, but tomorrow can be a different story. His was clearly an end-of-a-career decision. He either wins the presidency or goes back to Kansas. The Senate is out of the question as, by implication, is another term. If he loses in November, his political career is over.

Earlier Wednesday, the wire services reported that the White House was stunned. It could not decide whether Mr. Dole was desperate or wise. I can clear things up: He was both. Now he will be free of the Senate, its obligations and duties, and of course his role as majority leader. More important, maybe, he no longer has to defend every jot and tittle of the Contract With America — and the right-wing agenda it has come to represent.

His speech, in fact, was illustrative of his problem. Just as Mr. Dole was earning applause for saying that "America has been my life," the television cameras showed Newt Gingrich inappropriately grinning to someone in the audience. Mr. Gingrich ought to take lessons from any first lady of recent times: Always look adoringly at the speaker. You might be on camera.

Mr. Dole can now speak for himself. It will be interesting, however, to see if he has anything to say. I don't say that flippantly, but with great respect for what Mr. Dole has been and who he is. It is one thing to leave the Senate; it is quite another to stop thinking as a senator. For Mr. Dole, the latter will be well-nigh impossible. Not only is he addicted to the shorthand jargon of the place, but his language recognizes the complexity of legislating. When, for instance, someone asks him why some problem has not been solved, he simply knows too much to denounce the Senate. That is the lie of talk radio; the truth is much more boring.

As is often the case lately, Mr. Dole referred to his war wounds and his remarkable recovery. The story has been too often told and has a formulaic feel to it, but it nevertheless is very important. The manner in which Mr. Dole was injured is supposedly immaterial to younger voters. That's a pity. The man was heroic but, maybe more to the point, so was his recovery. He exhibited an indomitable will to make himself whole. This is not a man to be counted out.

For Mr. Dole, the campaign begins now. By extricating himself from the Senate, from its chores and obligations but, mostly, from its jargon, he can compete better with Mr. Clinton. Now, maybe, we won't have to see a president and a majority leader play infantile games of one-upmanship.

In the end, though, Mr. Dole's face told it all. It contradicted his words. He said, movingly and well, that he was at bottom not a senator and not the majority leader but just a man. A good one, his friends say, but a beaten one, it sure seemed Wednesday.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Orfah Massacre

PARIS — Reuter's Constantinople representative sends to the *Times* details of the massacres of Armenians which took place at Orfah in Mesopotamia in October and December last. His narrative shows that the massacres were far more extensive and more ferocious than that at Sasun, and that they were deliberately planned and carried out with the connivance of the local authorities, acting on superior orders.

1921: Short Skirt Ban

BUDAPEST — The Union of Hungarian Women's Associations has decided to urge the Government to take rigorous measures against the wearing of short skirts. It is proposed that the police shall be equipped with measuring sticks and enjoined to measure the distance between the hem of the skirt and the ground. When this distance is found to be more than 25 centimeters the wearer of the skirt should be prosecuted for offending public decency. All owners of short skirts en route to Budapest should be warned in time.

1946: Railroads Seized

WASHINGTON — President Truman signed tonight [May 17] an Executive order placing American railroads under government control in an effort to prevent a nationwide strike scheduled for 9 p.m. tomorrow. A few minutes before the order was announced, union leaders left the White House saying that they would not ask their men to stay on the job if the government took over. Mr. Truman, in a statement to the union, called upon the workers to co-operate and remain on the job. He said the Office of Defence Transportation would operate the railroads.

Truce-Monitoring Plan For Lebanon Is Drafted

Reuters

WASHINGTON — Diplomats from five countries have drafted a plan to monitor the cease-fire in Lebanon and have sent it to their capitals for approval, according to the State Department.

Officials who took part in the four days of meetings that led up to what Ambassador Itamar Rabinovich of Israel called a "tentative agreement" said some points were still open, but they appeared confident that they had resolved the main issues.

The accord creates a monitoring group to check compliance with the U.S.-brokered April 27 cease-fire that ended a 17-day Israeli blitz against Hezbollah guerrillas in Lebanon and banned them from firing at civilian targets.

More than 200 Lebanese civilians were killed by the Israeli onslaught, including 102 refugees at a UN camp. About 50 Israelis were injured by Hezbollah rockets.

Envoys from the United States, Israel, Syria, Lebanon and France — the countries that will make up the monitoring group — made "substantial progress" in a five-hour meeting Thursday, said a State Department spokesman, Sharon Bowman.

"They developed a draft on the monitoring group and how it will function," Ms. Bowman said in a statement. "The various attendees will be conveying this to their capitals."

The State Department made public no details of the draft, worked out by the U.S. special Middle East coordinator, Dennis Ross, and Washington ambassadors of the four other countries.

Ambassador Rabinovich said that it was a "good draft," but that "there are still some points that need to be sorted out." He gave no details but said that no further meetings were planned in Washington for the time being.

Earlier, Arab diplomats said the last two sticking points were over a French proposal, backed by Syria and Lebanon, for a delay in Israeli retaliation against Hezbollah attacks on civilian targets, and over the chairmanship of the monitoring group.

Israel has insisted on the right of self-defense enshrined in the unsigned cease-fire "understanding" and it was not clear how the retaliation issue had been resolved.

Newcomers' Luck In French Lottery

Agence France-Presse

PARIS — A couple who played the French lottery for the first time will share the 100 million franc jackpot with an unemployed 23-year-old in a special draw marking the 20th anniversary of the country's lottery, the company that runs the lottery said Friday.

Société Française des Jeux said that the winners of the $20 million total prize, who bought their tickets for 50 francs each, one in a Paris suburb and the other in the Somme department in the north, had asked not to be named.

The company said the couple who bought their ticket in the village of Brey-sur-Somme had been playing the lottery "for the first time in their lives."

The unemployed man, who bought his ticket in an eastern suburb of Paris where he happened to be passing through, was "overjoyed," the company said.

Jean-Marc Bouju/The Associated Press

CALL TO ARMS — A Krahn soldier in the uniform of the Armed Forces of Liberia blowing his bugle Friday at the Barclay Training Center.

Soldiers in Lagos Smash Stalls of Street Vendors

Reuters

LAGOS — Soldiers swept through the streets of Lagos, Nigeria's commercial capital, on Friday, clearing squatters and smashing hundreds of illegal businesses in a move to clean up the city and preserve its crumbling roads.

Dressed in camouflage fatigues and carrying automatic rifles, soldiers smashed flimsy tables and stalls under bridges and overpasses, piling the debris into Ministry of Works trucks before sending in bulldozers for a final sweep.

"This was all my business, everything. I don't know what I can do now, my children are in school and I can no longer pay for them," said Mohammed Umoru, who has made his livelihood in the shadow of the Lagos traffic for the past five years.

His wife, Mariam, sat by on a pile of the clothes they used to sell, staring at the heap of debris that once was their business.

"If I try to go back to collect my things, they will beat me like an animal," Mr. Umoru said.

When a fire started by squatters put a road intersection out of action last week, Minister of Works Major General Abdulkarim Adisa instantly ruled that anyone living or working under bridges and overpasses would have to leave by Friday.

"Under the bridge is not the best place for anybody to make his or her living, but let the local governments be given enough time to find us an alternative place," the squatters said in a letter to newspapers from their hurriedly formed "association of underbridge users."

In a city of at least 6 million people, space is in short supply in Lagos. And things are getting worse as more and more Nigerians flock to the city in search of a better standard of living — and frequently fail to find it.

Impressive tangles of concrete overpasses and bridges built with a gush of oil money from the 1970s have become homes and workshops to those unable to find anywhere else to shelter. Traffic congestion, pollution and soaring crime rates have made Lagos the textbook urban nightmare.

"Rents are so high, I have nowhere to stay at all now," said Gregory Mwampa, who for the past two years has sold cold bottled water to the drivers held up in traffic at Obalende overpass.

Atom Rumor Hits Ukraine

The Associated Press

KIEV — False rumors about a major accident at a nuclear power plant in western Ukraine frightened people into staying behind sealed windows and doors, officials said Friday.

The rumors about a leak at the Rovno nuclear power plant, 320 kilometers (200 miles) west of Kiev, began circulating early in the week, according to a regional civil defense headquarters duty officer.

"We get hundreds of calls each day, with people asking if they can open their windows," he said.

The rumors are absolutely untrue, said Mikola Oberkovich of the Atomic Power Committee.

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INTERNATIONAL HERALD TRIBUNE TODAY PAGE 8

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Dealers' Star Turn at the New York Fair

International Herald Tribune

NEW YORK — The day dealers start fading out from the art scene because too little will be left, a significant stimulus will be lost within Western culture. Rarely was their role in the dissemination of knowledge through discovery as much in evidence as it was this week at the Fine Art Fair, which closed Wednesday.

With so much on view in museums, one forgets that so much more exists elsewhere and, more importantly, so much that falls outside the supposed "mainstreams," on which institutions focus. Hosts of paintings and drawings out of sight for decades, many hitherto unrecorded, gave the most blasé visitor the exhilarating feeling that much ground remains uncovered on the planet Art.

Not many Matisse specialists could boast of remembering a little still life done around 1898 that last surfaced in Paris, in 1958.

The picture, which Waring Hopkins of the Galerie Hopkins-Thomas recently traced, is painted on panel in broad dabs applied side by side in a distant echo to Pointillism, while heralding the intense colors of Fauvism. An East Coast collector could not resist the picture, reportedly priced at about $250,000.

There were more startling finds. A drawing in colored crayons, looking more like a painting, revealed an unexpected side to Picasso as a young artist. Also dating from about 1898, the portrait was discovered by Anisabelle Berès of Paris. Dedicated to Paula, it shows a woman looking down with an expression of wistful concentration. The

SOUREN MELIKIAN

timeless masterpiece belongs to the century-old European tradition of psychological portraiture. Zurbarán, with his saints haunted by mystical visions, does not seem far away.

Who would have thought it?

But then who would have imagined Picasso as a Surrealist? He did so himself, briefly. This can be inferred from the "Surrealist landscape" in pen and ink, previously unknown, which Hopkins, again, recently discovered. John Richardson confirmed, when asked by Hopkins about the drawing, that Picasso actually says in one of his letters that he has "become a Surrealist."

As one turns to long-neglected areas from the more distant past, discoveries multiply. Spanish still life of the 17th century came back into the limelight with the Kimbell Art Museum show in Fort Worth, Texas, in 1984. Even so, the appearance of an unpublished still life by Pedro de Camprobin Passano, signed and dated 1646, is a small sensation. Only one other Camprobin might be earlier, depending on whether the date is read 1632 or 1652.

To round it off nicely, Caylus, the Madrid gallery where it turned up out of the blue, displayed two more unrecorded Camprobins painted as a pair — one with the date 1666. For an artist whose known oeuvre stands at less than 20 pictures, this is not a bad score.

Italian still life of the 18th century is almost terra incognita. A new painting by the strange Cristoforo Munari has just been found by Clovis Whitfield of London. The artist, born in Reggio Emilia in 1667, probably worked in Emilia at first, far from the main centers, which may have helped him develop his idiosyncratic style. Outsized objects, often including musical instruments, seem compressed within a shortened perspective, as if seen through a telephoto lens.

Some finds relating to neglected painters raised major issues of artistic evolution. Piero Corsini of New York displayed an astonishing, previously unrecorded landscape, signed Ben[e]d[etto]o Castiglione Genovese. The artist, born in Genoa in 1609, is known to have rubbed shoulders there with Flemish painters. These may have inspired him to paint this picture — the only one that really qualifies as a landscape with its tiny party of travelers. What makes it striking is that it anticipates the 19th century vision of rugged nature as projected by Courbet.

In this line, Eric Coatalem of Paris won hands down with a small study for a fallen warrior by Julien de Parme. Were it not for the signature and date, 1772, one would neither identify the author nor surmise the period of the study in oil on paper. It looks like a Géricault done 30 or 40 years later. Yet, no doubt can be entertained about the date. The preliminary drawing for the full picture in which the study was used survives in the Musée Atget in Montpellier. It was done a year earlier. In it, the man lying face down is distinctly visible.

If Julien's anticipation of a later trend illustrated in Géricault's oeuvre is astounding, so too is a small landscape (also in oil on paper) by Simon Denis. The Antwerp-born painter left for Rome in 1785, at the age of 30. The sketch, previously unpublished, which was recently discovered by Mark Brady of New York, was painted there, as an inscription on the back states. The sweeping panorama displays a marvelous feeling for stark immensity and light, conveyed with the economy of means that one might expect of a modern-minded artist in the 1850s.

THE early 19th century also had curious twists, best revealed in the work of the lesser-known artists. Antoine Lurentin of Paris found a landscape by the southern artist Jean-Joseph Bastier du Bez dated 1825. Its photographic precision gives the illusion that the painter was looking at a river following the bottom of a wooded hillside through the lens of a camera. Not one stray blade of grass seems to have been left out.

Paradoxically, this photographic way of selecting rather than composing a view came about a good 20 years before the advent of photography. By the time photography took off, modern artists had given up this painstaking rendition of all that the eye sees.

"Après l'orage à Sèvres," done by Paul Huet, is another discovery of Laurentin's. Done around 1850, it displays the bold brushwork later adopted by the Impressionists — a reminder that the movement was not quite the sudden upheaval that is so often celebrated.

As one looks further back in time, discoveries multiply and, concerning drawings, sometimes relate to the most famous artists.

Mia Weiner of Norfolk, Connecticut, was passing through Rome when her eye was caught by Bronzino's "San Bartolomeo," at one time part of a now-dismantled altarpiece which stood in the Duomo at Pisa.

She was struck by the posture of the saint's head, gazing upwards.

It was that of the profile study of a young man in her possession — now recognized as one of a few authentic drawings by Bronzino.

Joan Nissim and Morton Abromson of Brookline, Massachusetts, had a similar experience in Venice, when they saw Palma Giovane's "Finding of the True Cross and Proving of the True Cross" in the Jesuits' church.

The first thought for the modello, nervously drawn, was in their possession. They took it to the fair.

Add the art shows in town, which continue after the fair. At Colnaghi's, a previously unknown Cubist still life in gouache done by Gino Severini in 1912 can be seen until May 31.

In its multifaceted, fragmented way, the New York fair now rates among the most innovative of cultural events. No wonder it does so well.

Picasso drawing, "Woman's Head," 1899.

At Prado, Goya's Artistic Journey

By Daniel Williams
Washington Post Service

MADRID — For Francisco Goya, Spain's great painter of royalty, folk customs and despair, the late 18th century seemed a time of irrepressible progress. New ideas of justice and democracy were seeping into his country from America and France. A kind of New World Order seemed possible. Reason and learning were triumphing over superstition and arbitrary rule.

Goya celebrated the era with a flush of vivid portraits and gay scenes of Madrid life.

But the rush of progress soon gave way to bloodshed and destruction. Monarchs across Europe reacted to the French Revolution with horror and repression.

Under Napoléon, the dream of rational rule in Europe became a nightmare of endless conquest, mayhem and death. Spain turned into a violent battleground. Goya, the painter of popular joys, became the master chronicler of disillusion.

His artistic journey is on full view this spring in the Prado Museum, which has mounted a grand exhibition in commemoration of the 250th anniversary of Goya's birth.

Seemingly all about the 18th and early 19th centuries, the show points to the contradictions of the late 20th — a time when hopes of democracy, peace and prosperity jostle uneasily with the horrors of the Balkans, Rwanda and Chechnya. Goya raises questions about whether such terrors can ever be defeated, and whether progress is a kind of mirage.

The exhibition is a trip not just through time but into Goya's mind. His tale is of personal suffering as well as the suffering of an era.

He outlived his wife and seven of his eight children, friends were killed or exiled during a time of upheaval in Spain, and he became deaf from a mysterious illness in mid-career. The grotesque images he painted late in life starkly indicated a deep desperation and depression.

"All these misshapen beastly faces and contorted evil grins are profoundly human," wrote Baudelaire of Goya's work. "It is difficult to be precise about the point in which reality and fantasy become confused. The frontier between them is drawn and crossed in such a way that it is impossible to discover it."

The blend of the real and fantastic takes Goya beyond the realm of the purely local and makes him a painter of universal appeal, although few painters are as closely linked with a particular town as Goya is with Madrid. He depicted its odd mix of intense formality and rough folklore as no other Spanish painter has.

Early in his career, Goya painted numerous canvases as models for tapestries. In these, he celebrated a well-ordered and joyous Spain of picnics, hunts, games and fulsome harvests. But even within some of Goya's most apparently innocent depictions of Madrid life, there are hints of something amiss.

Violence inhabits a fistfight in "The Brawl at Venta Nueva." Bitterness dominates the suffering of travelers battling the wind in "Winter." On one canvas, a pair of cats glare and spit. In another the twisted faces of idiots lurk in the background of an idle revel.

Such marginal details of distress became main themes later on. For Goya, the Napoleonic invasion of Spain inspired a pair of monumental and grim portraits of warfare. In one of the large canvases, "The Defenders of May 2, 1808," resisters battle mounted French soldiers using knives.

In the other, the "Execution of Defenders of Madrid on May 3d, 1808," he recounts the shooting of captured resistance fighters on a Madrid hill. A burst of light isolates the look of terror on the face of one martyred victim. His hands are raised above his head, like Christ on the cross, and his eyes are opened wide in fearful anticipation.

In "May 3d," Goya painted one of the first great depictions of war as awful reality rather than glorious myth; it foreshadows Picasso's "Guernica," painted more than a century later in reaction to the bombing of a town during the Spanish Civil War.

"The invasion was a turning point for Goya. He became a more critical painter than ever, and one intensely anti-war," said Arturo Colorado, an art historian.

CANNES FILM FESTIVAL

Bertolucci: Beauty Steals Scene

By Janet Maslin
New York Times Service

CANNES, France — In the Suite Clint Eastwood at a local hotel, Liv Tyler, 18, the doe-eyed star of Bernardo Bertolucci's "Stealing Beauty," was being readied for a hard day's work.

While a makeup artist added nice but needless extra luster to the 5-foot-10-inch knockout, a security guard was parked out in the hall. The previous evening, rampaging paparazzi at the Nice airport had given Tyler a taste of what high-octane Cannes attention feels like. She was here last year with a small film called "Heavy," but this time she is the Cannes International Film Festival's unofficial 1996 poster girl. Her image is plastered all over town.

Still in a gauzy nightgown and a hotel bathrobe, Tyler cheerfully considered the day's style requirements, then settled on girlish blue-and-white gingham for a press conference on her film's behalf.

"Christian Dior was really sweet," she cooed, showing off the backless white satin she would wear to the evening's black-tie screening. And what if being at the seismic center of this media blitz proved overwhelming? "I won't go crazy," said Tyler.

"She won't go crazy," echoed her mother and manager, Bebe Buell. "She's doing the job she loves. If she'd told me she wanted to be a model, then I would have been scared. I'm just thrilled that my child chose an honorable profession."

Bertolucci, 55, won his first Cannes award in 1964 for "Before the Revolution." Now, looking rounder and newly mellow, with a visually lush film that is mellow in its own right, he has clearly come to terms with events like this.

"This is for me a kind of new phase, like if I turned a page," the director said.

"Stealing Beauty" is a simple film by Bertolucci's standards, because, unlike his three previous efforts ("The Last Emperor," "The Sheltering Sky," "Little Buddha"), it did not take him on an arduous trip to an exotic locale. Marking the director's cinematic return to his homeland, the film was mostly shot at a single Tuscan villa, with a relative ease that Bertolucci found unnerving: "At the end of every day I would find myself saying: 'My God, what's this serenity? Can anything good come of this peace?' "

Tyler, looking like a lithe young Ava Gardner, plays a virginal American teenager whose stay at the villa tantalizes and unsettles the imaginations of the film's other characters.

"The presence of the girl on the set," Bertolucci said meaningfully, "had a bit of the same effect it has in the story."

Lawrence Reboura/The Associated Press

Liv Tyler and Bernardo Bertolucci arriving for the screening of "Stealing Beauty."

Cronenberg's Sci-Fi Car Opera

By Joan Dupont
International Herald Tribune

CANNES, France — The public can be fickle, and nobody knows how the jury will vote; meanwhile, the critics have already voted for their favorite movies — Lars Von Trier's "Breaking the Waves," Mike Leigh's "Secrets and Lies," Jacques Audiard's "Un Héros Très Discret" (A Very Discreet Hero) — awarding stars, like the stars you used to get at school, in the dailies. But a weekend of films, including André Téchiné's "Les Voleurs" (The Thieves), Michael Cimino's "Sunchaser," and Raúl Ruiz's "Trois vies et une seule mort" (Three Lives and Only One Death), lies ahead.

David Cronenberg has come to Cannes for the Grand Prix, at least for the one in Monte Carlo. The Canadian director, a collector of vintage cars, is a race-car freak, and he has finally made the movie that delves into his fascination. "Crash," adapted from J. G. Ballard's cult novel, is Cronenberg's sci-fi opera, scored by Howard Shore. The film, designed by Carol Spier, looks as if Edward Hopper went berserk in jungle of highways. The movie with its scenes of sex in cars, seems both set in the past and in a hi-tech future.

James Spader and Deborah Unger play J.G. Ballard and his wife, Catherine, a couple on the prowl. Ballard has an accident, and crashes into Helen Remington (Holly Hunter), killing her husband. At the hospital, he meets Vaughan (Elias Koteas), a man who wears his scars proudly, like battle wounds. Vaughan orchestrates car accidents as if they were fabulous circus acts, performing death-defying numbers and re-enacting celeb car crashes — Camus, Nathaniel West, Grace Kelly—for a select audience. He also has a project: to reshape the human body by modern technology. Nobody knows better how to portray the evil that lies beneath bland North American surfaces. Cronenberg has always aimed at driving his characters to extremes. But what's new here is the repetitive sex, the high-gloss look — the photography and decors are stunning — and the lack of real mystery. "Crash" is for a select audience.

In Von Trier's mesmerizing "Breaking the Waves," which takes place in a confined Scottish community during the '70s, Emily Watson plays Bess, another kind of innocent, who gets down on her knees and scrubs the floor at the local church. She also prays, for Bess believes she can talk to God. Von Trier's film, photographed by Robby Muller with a hand-held camera, is a delirious journey. Each section is presented as a storybook chapter, set to the music of the day — from Leonard Cohen to Thin Lizzy.

BESS marries Jan (Stellan Skarsgard), who works on an oil rig, a man from another world, but they love madly. When Jan has an accident and is paralyzed, Bess believes she can cure him. He says that he can survive only if he can relive their passion and asks her to have sex with other men and describe it to him. This twist comes midway in the story, and it may take a giant leap of faith to follow Bess to the end of her pilgrimage in this powerful film.

Emily Watson, 29, from the Royal Shakespeare Company, makes her movie debut as Bess; she has been overwhelmed by the festival reaction. "I'm quite surprised," she says. "It's bewildering really. I've never been in this environment." A reserved woman with clear blue eyes, she has a charming, scrubbed face that can turn impish, mysterious, radiant.

"It was strange to watch the film: I've got one of these rubbery faces, making me unrecognizable from one scene to the next," she said. "Lars showed me the courtroom scene of Jeanne d'Arc, and then he showed me Guilietta Masina in "La Strada" and said, I want that clown too."

Watson, who recently played in "The Three Sisters" on stage, says the idea of getting a prize for her work is strange. "You put all your creativity into serving a story, and then, there's this notion of competition. I'm quite looking forward to going home and doing the washing up."

When the film received a standing ovation in the Palais, Von Trier, who has been coming to Cannes since 1984, with "Element of Crime," was absent. Since he turned 40, his numerous phobias seem to have increased, preventing him from coming to Cannes.

"I tried," he said, reached by phone in Copenhagen. "I tried a train, a car; had I been younger, I would have punished myself and come." He is an elusive man who gives enigmatic interviews and likes laying traps and red herrings.

"When I met Emily, I thought that she had a lot of Bess in her. The older I get, the more I think that you should typecast — that way, it's real. I once asked Kieslowski how he directed his actors, and he whispered, 'I don't.' Emily came to the interview with no makeup or shoes — we had tried about 30 actresses. She really wanted to do it, and sitting on the bed, watching her tape with my girlfriend, we started to cry. That's where the crying started, and we haven't stopped. But it's good for you."

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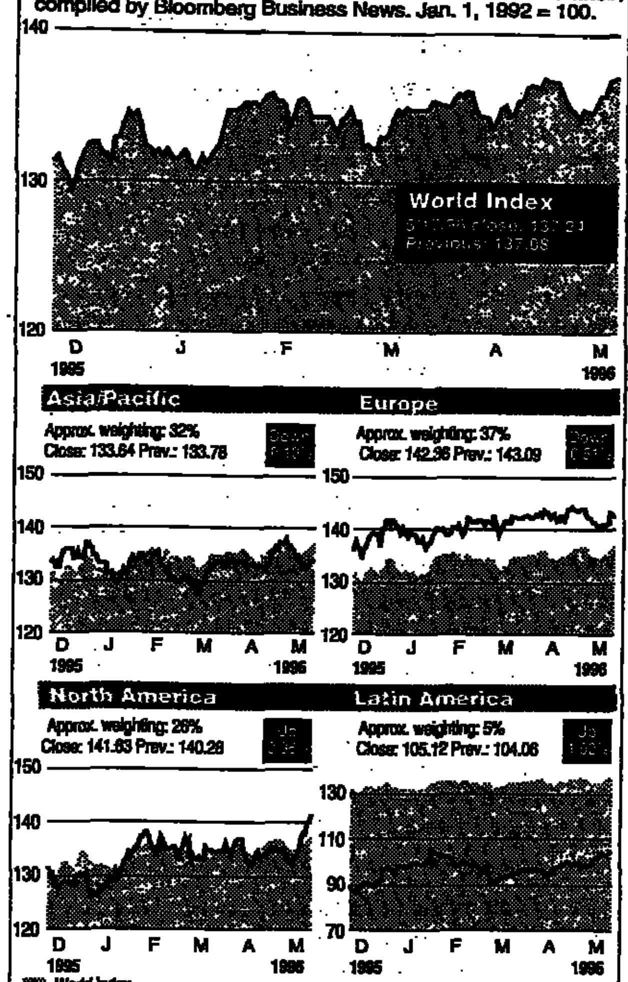

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For U.S. and China, a Potentially Hazardous Turn

By Paul Blustein and Steven Mufson
Washington Post Service

The United States and China embarked on a risky game of chicken this week by threatening to impose prohibitive tariffs on billions of dollars on each others' products. The dangers of the two sides blundering into a full-scale trade war are magnified, analysts say, because each country tends to exaggerate its leverage over the other.

The United States, which initiated its sanctions threat

NEWS ANALYSIS

to force China into stopping the piracy of American software, music and films, believes that Beijing will strike an acceptable compromise before the tariffs are scheduled to go into effect June 17 on $2 billion worth of Chinese-made clothing, electronics and sporting goods.

After all, American officials reason, the Chinese have made last-minute concessions before, and they surely will not risk a serious breach with their most important export market by refusing U.S. demands to crack down on makers of counterfeit compact disks.

"Clearly they have more at stake," said Commerce Secretary Mickey Kantor. "About 40 percent of China's exports go to the United States, and less than 2 percent of our exports go to them."

But trade specialists say that the economic reality is more complex than Mr. Kantor's figures suggest, and that chances for a settlement, while high, easily could be limited due to a miscalculation by either Washington or Beijing of the other's sense of vulnerability.

"The $9 billion that we export to China today may not equal the $45 billion that they export to us, but China is the fastest-growing major market in the world," said David J. Rothkopf, a managing director of Kissinger Associates. "Our interest isn't just in these momentary numbers; it's in the future of China."

Other trade specialists noted that the combination of China's 1.2 billion population and double-digit growth are fast making it one of the world's biggest buyers of key products such as telecommunications equipment and aircraft.

What makes this weighing of risks especially tricky is that the Chinese often seem to inflate their own importance to the United States because of the hype over the China market.

A major reason for that, many analysts contend, is that Washington has at times given Beijing the impression that it would back down from a fight for fear that U.S. companies will lose lucrative Chinese business opportunities.

"We have a real credibility problem with China," said Douglas Paal, president of the Asia-Pacific Policy Center and a former National Security Council staffer.

The problem, he said, stemmed primarily from President Bill Clinton's attempt during his first two years in office to extract concessions from China on human rights by threatening to withhold access to the U.S. market. "It turned out to be a bluff," Mr. Paal said.

According to Mr. Paal and other analysts, the U.S. feinting and thrusting gave Beijing a bad impression.

"The Chinese perspective is that the business community told the administration that it couldn't live with a breakdown in Sino-U.S. economic ties, and that the business community has enough power to move the government," said Greg Mastel, a trade specialist at the Economic Strategy Institute who recently returned from a trip to China.

"They're going to threaten again to cut off U.S. business, and their analysis of U.S. politics, however simplistic, is that it will work," Mr. Mastel said.

That said, many in China recognize that the impact of the U.S. sanctions would be severe, with the livelihoods of as many as a half-million Chinese workers at stake — a particular concern to the Chinese leadership, which is anxious to prevent labor unrest.

"It's fairly fruitless to try to say whether the U.S. or China would be hurt more," agreed William Overholt, a China specialist at Bankers Trust in Hong Kong.

"They're both going to be hurt," he added. "I think what raises the greatest concern is the risk that it becomes a vicious circle. The Chinese retaliate and the U.S. gets mad and it just goes 'round and 'round."

U.S. Trade Deficit Jumped in March

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. trade deficit soared 27 percent, to $8.92 billion, in March as imports of goods and services hit all-time highs, the Commerce Department said Friday.

Despite improvements in trade with several countries, including China and Mexico, overall imports in March rose 1.7 percent, to $77.72 billion, while exports shrank 0.8 percent, to $68.8 billion.

The rise in imports came despite the fact that two of the biggest categories, oil and cars, showed decreases in March. However, U.S. purchases of foreign semiconductors, heavy machine tools and chemicals were up.

"The trade deficit is very close to expectations. Nevertheless, I'm still disappointed in the growth of U.S. exports," said John Lonski, senior economist at Moody's Investors Service Inc.

The politically sensitive deficit with China fell 25.5 percent in March, to $1.81 billion, because of reduced imports of toys, clothing, footwear and telecommunications equipment. That may help ease political tensions between the Washington and Beijing.

Richard Koss, international strategist at MFR Inc., said: "I think the import growth has to do with the fact that inventories in general have been returning to more normal levels, and that had depressed import growth during the first couple months of the year."

The department previously reported a February deficit of $8.19 billion, but it revised that down sharply. Part of the reason for the unusually large revision was a change in methods used by the Commerce Department to calculate exports, improving the speed at which they are reported, which alone added about $750 million to February exports.

The deficit with Japan increased 5.5 percent in March, even though exports to Japan hit a record. Imports from Japan rose by about $700 million, led by purchases of Japanese machinery, cars and auto parts.

In trade with Mexico, the monthly deficit fell 13 percent, to $1.13 billion, in March as exports rose to the strongest level since last November.

The U.S. trade deficit with Western Europe plummeted 44 percent, to $258 million in March, from $459 million in February. The deficit with Canada, the United States' largest trading partner, rose 6 percent, to $1.31 billion, from $1.24 billion in February.

For the year so far, the U.S. trade deficit is running at an annual rate of $103 billion, a slight improvement from $111.5 billion last year. *(AP, Reuters)*

Thailand Takes Over Troubled Bank

The Associated Press

BANGKOK — The government seized control Friday of the Bangkok Bank of Commerce, which is reportedly near collapse after making unsecured loans to politicians.

The Finance Ministry said a five-person committee had been appointed to take over bank management, and the Stock Exchange of Thailand will suspend trading in the bank's shares when markets reopen Monday.

The bank's shares closed Friday at 14.75 baht (58 cents), down 1 baht.

"The bank will continue its operations, but the committee members are authorized to take full control in its administration," the ministry said. "Therefore, the bank's directors, executives and employees will function according to the committee's orders."

The seizure follows allegations of fraud involving government officials that sparked a run on the bank this week.

On Thursday, the bank reported an 86 percent drop in net profit for the first quarter, compared with the similar period a year ago.

Thailand's central bank had promised to help prop up the bank, but Bank of Thailand officials said Friday the efforts were not working and its rehabilitation fund for failing banks was running low.

"The reason we're sending in this committee is because we don't have confidence in the bank's executives," said Chaiumongkol Sonakul, the ministry's permanent secretary. "We also want to assure banks that are helping BBC with cash that they will get their money back."

The bank has been under scrutiny since opposition politicians used it as ammunition in last week's failed no-confidence vote against Prime Minister Banharn Silpa-Archa's government.

Opposition politicians alleged the bank had covered up losses for two years and was on the brink of collapse, partly because of making loans to cabinet ministers despite insufficient collateral.

Bank executives have denied the allegations against them.

Forecast for Germany: Heat Over Wage Talks

Reuters

FRANKFURT — Germany faces a series of so-called warning strikes and other protests next week as unions react to a deadlock in wage talks and a government austerity plan.

The public-sector union OeTV said Friday it would step up action next week that could involve 50,000 workers a day across Germany. Transport, garbage collection and other services are due to be affected in anticipation of a new round of wage talks beginning Wednesday in Stuttgart, and the metalworkers union IG Metall said it would call out autoworkers briefly at Adam Opel AG's plant at Bochum.

The government wants to save 25 billion Deutsche marks ($16.32 billion) next year through a program that includes heavy cuts in sick pay. The proposal has outraged unions that three months ago were sitting at conciliatory round-table talks with ministers on jobs and pay.

Meanwhile, the government denied it planned to introduce a supplementary budget for 1996 to fill a financial gap caused by a sharp drop in tax revenue. As calls for a budget adjustment grew louder from opposition parties as well as within Mr. Kohl's coalition, Chancellery Minister Friedrich Bohl said the federal government "has no plans for a supplementary budget."

ECONOMIC SCENE

Investors Watching Israeli Election

By Max Berley
Special to the Herald Tribune

JERUSALEM — When Israelis vote in a new prime minister on May 29, their choice will not only affect the pace and scope of the peace process, it could also be a determining factor in the future course of a booming economy.

In the four years since the historic handshake between the Palestinian leader Yasser Arafat and the late Israeli prime minister, Yitzhak Rabin, on the White House lawn, Israel's economy has burgeoned, growing at an average rate of 6 percent per year.

It is clear that much of the growth has been a direct result of the nascent peace itself, as foreign investors discovered Israel and new overseas markets became available to Israeli products.

But the upcoming elections threaten to throw cold water on the euphoria, particularly if the leader of the conservative Likud Party, Benjamin Netanyahu, defeats the incumbent, Prime Minister Shimon Peres.

Mr. Netanyahu is widely perceived as being hostile to the peace process and, if elected, could halt or delay, its implementation, bringing new tension to the region and scaring away potential investors.

"Certainly the investors' mood will be more bearish if Netanyahu is elected," said Victor Halpert, an analyst specializing in Israel at Salomon Brothers Inc. in London. "One investor told me that if Netanyahu wins he will suspend his plans for investment in Israel for at least six to 12 months while he waits to see what will happen to the peace process."

While Mr. Netanyahu has an ambitious economic program, involving cutting interest rates, reducing taxes and streamlining the government, his hardline views on security could curtail the main underlying factor of growth: the peace process.

"Investors didn't budge during the terrorist attacks or the recent fighting in Lebanon, but any real backtracking on peace would place the region's stability in question in their eyes," said another analyst who spoke on condition of anonymity.

In 1995, Israel's economy grew by 7,1 percent and is expected to grow by at least 5 percent in 1996.

Direct foreign investment has been one of the more spectacular facets of the growth, more than doubling in 1995, to $2.2 billion. Foreigners are currently said to hold between 7 percent and 10 percent of the shares traded on the Tel Aviv Stock Exchange, compared with 1 percent 10 years ago.

"Day in and day out, investors are coming here, notwithstanding what I hope and believe are short-term events such as terrorist attacks and so forth," Israel's central bank governor, Jacob A. Frenkel, said in an interview.

In the largest such investment to date, the U.S. computer-chip maker Intel Corp. signed a deal in March to build a $1.6 billion factory in Israel.

Other international corporations, such as Motorola Inc. have invested in Israel, taking advantage of its educated workforce and the government's incentives for foreign investment.

"Ours is an unusual emerging economy because it is based on high-tech industries," said Mr. Frenkel, who since taking office in 1991 has done considerable groundwork to help Israel reap the benefits of the peace process, slashing its rate of inflation by half, to 8.1 percent in 1995, its lowest level in 25 years.

Today, with only 6 percent unemployment and per capita gross domestic product of $16,000 per year (higher than Spain's $14,000), Israel stands as a model of an emerging economy.

With the peace process, Israel has been able to convert part of its military industries to civilian applications. Military spending, which before the peace agreements accounted for 20 percent of gross domestic product, has been brought down to 8 percent of GDP.

The peace process has also brought a boom in exports, as an Arab-led boycott of Israeli goods and companies that did business with Israel was abolished. Since the signing of the accords, exports have risen 10 percent per year, with 50 percent of these to countries with which Israel had not formerly had trade relations.

Although economic relations with its neighbors remain limited, Israeli executives and officials hope that a lasting peace will install Israel as a financial center for the Middle East.

CURRENCY & INTEREST RATES

Cross Rates

May 17

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7859	2.5845	1.1179	0.33	0.1102*	—	5.4375*	1.364	1.605*	1.346	1.338*
Brussels					Closed*						
Frankfurt	1.5308	2.3167	—	0.2951	0.9862*	0.8844	4.8644*	1.2187	1.4066*	1.117	1.1969*
London (a)	1.514	—	2.3157	7.8066	2,344.71	2.5852	47.536	1.8873	161.62	2.8734	193.245
Madrid	127.965	193.637	83.566	24.661	8.245*	74.746	4.0651	103.882	119.952*	93.321	—
Milan	1,552.85	2,350.90	1,014.10	299.14	—	908.67	49.255	1,237.40	14.601	1,132.80	12.128
New York (b)	—	1.513a	1.5309	5.1945	1,550.00	1.7145	31.52	1.2617	106.795	1.3690	128.06
Paris	5.189	7.852	3.3886	—	0.3343*	3.031	0.1648	4.1281	4.8441*	3.7843	4.055*
Tokyo	106.60	161.55	69.69	20.60	6.686	62.34	3.3817	84.94	—	77.87	0.8452
Toronto	1.3701	2.0736	0.8935	0.2638	0.0885*	7.993	0.4347*	1.0873	1.2838*	—	1.07*
Zurich	1.2535	1.8977	0.8285	0.2421	0.081*	0.734	3.9988*	—	1.1746*	0.9149	0.982*
1 ECU	1.2478	0.8246	1.9147	6.4748	1,956.69	2.1362	39.2792	1.5485	132.114	1.711	159.668
1 SDR	1.4444	0.9548	2.2111	N.Q.	2,241.84	2.4720	N.Q.	1.8036	153.981	1.9735	184.825

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	242.65	Mex. peso	7.421	S. Afr. rand	4.3150
Australian $	1.2491	Hong Kong $	7.7356	N. Zealand $	1.4554	S. Kor. won	779.90
Austrian sch.	10.758	Hung. forint	152.22	Norw. krone	6.5611	Swed. krona	6.744
Brazil real	0.9955	Indian rupee	34.92	Phil. peso	26.17	Taiwan $	27.23
Chinese yuan	8.35	Indo. rupiah	2329.50	Polish zloty	2.67	Thai baht	25.29
Czech koruna	27.59	Irish £	0.6411	Port. escudo	157.42	Turkish lira	76758.5
Danish krone	5.9081	Israeli shek.	3.2445	Russ ruble	4984.00	UAE dirham	3.671
Egypt. pound	3.3945	Kuw dinar	0.2995	Saudi riyal	3.75	Venez. boliv.	462.00
Fin. markka	4.716	Malay. ring.	2.4883	Sing. $	1.4077		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5122	1.5115	1.5108	Japanese yen	106.45	106.00	105.58
Canadian dollar	1.3708	1.3716	1.3724	Swiss franc	1.2531	1.2496	1.2460
Deutsche mark	1.5285	1.5257	1.5229				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

May 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 3/8	3 5/16 - 3 1/2	2 1/8 - 2 1/4	6 - 6 1/8	3 3/4 - 3 7/8	7/16 - 9/16	4 9/16 - 4 7/8
3-month	5 1/4 - 5 5/16	3 1/4 - 3 1/2	2 3/16 - 2 5/16	6 - 6 1/8	3 13/16 - 3 15/16	1/2 - 5/8	4 1/4 - 4 1/2
6-month	5 1/2 - 5 5/8	3 5/16 - 3 7/16	2 1/4 - 2 3/8	6 1/16 - 6 3/16	3 15/16 - 4 1/16	5/8 - 3/4	4 1/4 - 4 1/2
1-year	5 3/4 - 5 15/16	3 1/4 - 3 1/2	2 5/16 - 2 7/16	6 1/4 - 6 3/8	4 - 4 1/8	15/16 - 1 1/16	4 5/16 - 4 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/8	5 1/4
3-month CDs	4.99	5.02
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.02	5.02
1-year Treasury bill	5.27	5.30
2-year Treasury bill	6.01	6.07
5-year Treasury note	6.40	6.47
7-year Treasury note	6.50	6.57
10-year Treasury note	4.65	4.72
30-year Treasury bond	6.83	6.91
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.40
1-month interbank	0.56	0.55
3-month interbank	0.66	N.Q.
6-month interbank	0.78	N.Q.
10-year Govt bond	3.30	3.60
Germany		
Lombard rate	4.50	4.50
Call money	3.35	3.37
1-month interbank	3.35	3.35
3-month interbank	3.28	3.28
6-month interbank	3.28	3.27
10-year Bond	6.40	6.43

Britain		
Bank base rate	6.00	6.00
Call money	5 15/16	5 7/8
1-month interbank	6.00	6 1/8
3-month interbank	6 1/16	6 1/16
6-month interbank	6 1/8	6 1/8
10-year Gilt	7.98	8.00
France		
Intervention rate	3.70	3.70
Call money	3 7/8	3 7/8
1-month interbank	3 3/4	3 15/16
3-month interbank	3 13/16	3 3/4
6-month interbank	4.00	3 15/16
10-year OAT	6.46	6.48

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	392.35	392.00	Unch.
London	392.50	391.95	+0.05
New York	393.10	393.00	—0.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)

Source: Reuters.

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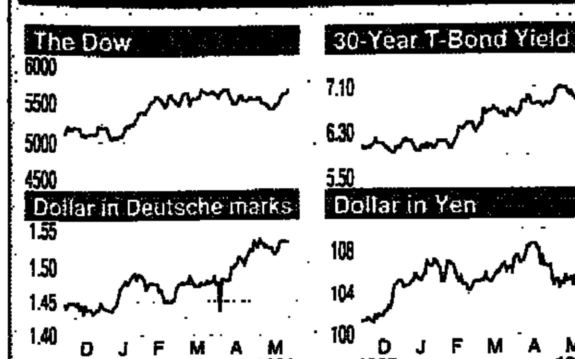


Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5687.50	5635.05	+0.93
NYSE	S&P 500	668.91	666.75	+0.32
NYSE	S&P 100	645.45	642.51	+0.46
NYSE	Composite	358.78	356.41	+0.66
U.S.	Nasdaq Composite	1241.03	1236.80	+0.33
AMEX	Market Value	605.21	602.78	+0.41
Toronto	TSE Index	5220.58	5208.34	+0.23
São Paulo	Bovespa	55422.90	54513.88	+1.67
Mexico City	Bolsa	3259.72	3226.21	+1.04
Buenos Aires	Merval	609.82	600.12	+1.62
Santiago	IPSA General	5543.79	5557.11	-0.24
Caracas	Capital General	N.A.	4105.70	—

Source: Bloomberg, Reuters — International Herald Tribune

Peru Signs Gas Developers

By Daniel Southerland
Washington Post Service

WASHINGTON — Mobil Corp. and Royal Dutch/Shell Group signed an agreement with Peru on Friday to develop one of the world's largest natural-gas fields.

The project will require the largest foreign investment in Peru's history — nearly $3 billion over 40 years. Mobil and Shell plan to build two pipelines to carry natural gas to Cuzco in south-central Peru and westward across the Andes mountains to Lima, the capital.

This is the fourth significant overseas deal Mobil has announced in the past month. It follows other investment and acquisition moves by Mobil in Kazakstan, Australia and Saudi Arabia.

Mobil announced on Thursday that it would invest $1.1 billion for its previously announced 25 percent stake in the giant Tengiz oil field in Kazakhstan. Mobil also said that as part of that agreement, it had obtained an option to acquire another producing or exploration interest in Kazakstan. "In just a few weeks, this company's long-term production profile has improved dramatically," said Eugene Nowak, an analyst with Dean Witter Reynolds Inc.

Julian Barnes, a spokesman in London for Royal Dutch/Shell, which will operate the Peruvian project in a joint venture with Mobil, said Mobil and Shell had completed negotiations with the Peruvian government. Shell owns a 57.5 percent stake in the project, while Mobil, the second-largest U.S. oil company after Exxon Corp., holds 42.5 percent.

Mr. Nowak said Mobil's multibillion-dollar investments to increase its overseas oil and gas production and its petrochemicals and liquefied natural gas output had come as a result of the company's continuing worldwide restructuring.

According to analysts, Mobil, based in Fairfax, Virginia, and Royal Dutch have faced the same problem over the past few years — slow growth of oil and gas reserves.

Mobil's planned $1.4 billion acquisition of Ampolex Ltd., an exploration-and-production company in Australia; its planned purchase of the stake in the Tengiz field, and its move into Peru's huge natural-gas field will help Mobil increase its reserves significantly, analysts said.

"Peru should add something like 4 percent to Mobil's oil reserves and 12 percent to their gas reserves," said Adam Sieminski, an analyst with NatWest Securities Corp. in Baltimore.

Rafael Quijano, a director of the Washington-based Petroleum Finance Co., said negotiations between Royal Dutch/Shell and Peru had been extremely difficult. Royal Dutch/Shell discovered the Camisea field in the Peruvian jungle in the early 1980s.

"It was a difficult negotiation because all of the investment comes up front," Mr. Quijano said. "You need to develop a market and you are talking about hundreds of millions, and finally, billions of dollars. It helped to have Mobil join in, because that reduced everybody's exposure."

Blue-Chip Stocks Rally, But Just Miss Record

Compiled by Our Staff From Dispatches

NEW YORK — Blue-chip stocks rose to just short of a record Friday as falling interest rates fueled investor expectations for rising corporate profits.

The Dow Jones industrial average gained 52.45 points, to 5,687.50, just below its closing record of 5,689.74 set April 3. The Dow was above that level most of the afternoon.

The index has rebounded 5 percent from its closing low of 5,420.95 reached during last week's sell-off. The market had been rattled by rising interest rates and fears that the economy was growing too fast.

But over the past week, a series of modest readings on inflation and the economy eased those worries.

"It's a nirvana market," said Gil Knight, research director at First National Maryland, which manages $3 billion in equities.

Stocks are benefiting from record purchases of equity mutual funds. Last week, investors poured almost $6.6 billion into such funds. But some said the flow had helped to raise share prices that were already high.

"The flow of funds into the market allows the overvaluations to persist," said Ric Dillon, who manages about $110 million at Dillon Capital Management in Columbus, Ohio. "While there's no end in sight, as the market goes up it's going to take more money to keep those levels high."

Interest rates fell after the University of Michigan reported that consumers lost optimism about their finances and economic prospects this month. The university said its preliminary index of consumer sentiment for May fell to 89.9 from 92.7 in April, people with access to the study said.

In response, the yield on the benchmark 30-year Treasury bond

U.S. STOCKS

fell to 6.83 percent from 6.91 percent Thursday as the price rose 29/32 of a point, to 89 15/32.

Hewlett-Packard was up 3¾, at 109. The company announced a 2-for-1 stock split, and Salomon Brothers reiterated its positive outlook on the computer maker, a day after the company reported second-quarter earnings that were up 25 percent but below market expectations, causing the stock price to slide 8¾.

American depositary receipts of Telecomunicaçoes Brasileiras, the most active Big Board issue, rose 1 39/64, to 59, after Brazil's state telephone holding company reported record first-quarter earnings, beating market expectations.

Webco Industries fell 1⅛ on the American Stock Exchange, to 6⅞. The maker of carbon steel and stainless steel tubing and pipe said it expected third-quarter earnings of 8 to 10 cents a share, reversing a loss of 23 cents a share a year earlier.

Among Nasdaq issues, Biogen was up ½, at 65½. The Food and Drug Administration approved its Avonex drug to slow the onset of disability from multiple sclerosis.

Autodesk shares fell 4¾, to 35¾. The maker of computer-aided-design software issued a lackluster projection on second-quarter sales of AutoCAD, its core product.

(Bloomberg, AP)

Very briefly:

Sun to Buy Unit of Cray Research

MOUNTAIN VIEW, California (AP) — Sun Microsystems Inc. said Friday it would buy Cray Research Inc.'s business-systems unit, which the supercomputer maker had been trying to shed since being bought by Silicon Graphics Inc.

Cray's business-systems unit makes the CS6400 server, which competes with a Silicon Graphics product and is compatible with Sun's existing line of business-computer servers. Terms were not disclosed but Sun said it expected to close the deal within 90 days.

The CS6400 is sold to banks, insurance companies and airlines. Silicon Graphics has bought 75 percent of Cray and is in the process of buying the rest for a total of $736 million.

- **Venezuela** will offer a 30-year concession to operate Caracas's cable-car system and a hotel, rather than selling them.
- **Gateway 2000 Inc.**, the personal-computer maker, said Friday it planned to invest $40 million and create 1,200 jobs in **Ireland** as part of an expansion at its plant near Dublin.

Names, names, names . . .

- **Francis X. Vitale Jr.** was fired as Engelhard Corp.'s vice president of strategic development and corporate affairs for alleged asset misappropriation, discovered during an internal investigation.
- **Danny Hillis**, a leading designer of supercomputers, was hired by Walt Disney Co. as part of a new fellows program.
- **Craig Wassenaar** was promoted to chief financial officer, corporate secretary and vice president by Ameriwood Industries International Corp.
- **Stanley Tulin** was named chief financial officer and senior executive vice president of Equitable Life Assurance Society by its parent, Equitable Cos.

Bloomberg, Reuters, AP, NYT

Dollar Rises Despite Trade Figures

Compiled by Our Staff From Dispatches

NEW YORK — The dollar edged higher against other major currencies Friday although a report that the U.S. trade deficit unexpectedly widened 27 percent in March dampened an early rally.

The U.S. trade gap, which totaled $111.5 billion for goods and services last year, hurts the dollar because importers must sell the currency to buy foreign goods.

But the dollar rose to 1.5339 Deutsche marks from 1.5318 DM, and it edged up to 106.795 yen from 106.630. Against the French franc,

FOREIGN EXCHANGE

the dollar moved up to 5.1945 from 5.1860. It rose to 1.2618 Swiss francs from 1.2551. The pound slipped to $1.5130 from $1.5145.

Meanwhile, Hans Tietmeyer, the president of the Bundesbank, said that world financial markets, quick to discover flaws in policy decisions, would penalize the planned single European currency if entry criteria were weakened.

At a foreign-exchange conference in Frankfurt, Mr. Tietmeyer said he was "convinced that any softening of the criteria would be ruthlessly penalized by the markets."

(Bloomberg, Reuters)

Mexico Exceeds Forecast

The Associated Press

MEXICO CITY — Mexico's gross domestic product fell 1 percent in the first quarter, the government announced Friday, a smaller decline than officials had predicted.

Mexican stocks and the peso rose after the announcement. Government officials had predicted a decline of 2.5 percent to 3 percent in the GDP.

In afternoon trading, the Bolsa index was up 37.70 points, or 1.2 percent, at 3,263.91. The dollar was quoted at 7.3975 pesos, down from 7.4235 pesos Thursday.

Treasury officials said growth in Mexico's industrial sector had contributed to the smaller-than-expected decline in GDP, which measures a country's output of goods and services within its borders. Output in Mexico's service sector was down 3.2 percent.

The Mexican economy is still struggling to overcome an economic crisis that began with devaluation of the peso in December 1994.

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	129	9¾	9 11/16	9 11/16	—
AMC	178	26¾	26	26	—⅞
ARC	348	3⅝	3¼	3 5/16	—1/16
Action	1976	⅜	5/16	⅜	—
AdmRsc	274	9¼	8½	8⅝	+⅛
AdvMed	295	2 9/16	2 7/16	2½	+1/16
Aerosan	131	1 7/16	1⅜	1 7/16	—⅛
AirWat	126	5⅝	5 9/16	5 9/16	—⅛
AHoagen	375	11⅜	11⅛	11⅛	+⅛
Alfin	760	3 1/16	2⅞	3	+1/16
AlldRsh	351	4 5/16	4	4 5/16	—5/16
Alphain	606	10½	9⅝	10¼	—¼
AlpinGr	173	4 13/16	4⅝	4⅝	+1/16
Amdhl	2478	12	11⅝	11⅝	—⅜
AExpl s	131	11⅝	11½	11½	—⅛
AIM 85	146	14¾	14¼	14¾	+⅛
Am List	357	28⅝	28⅜	28⅜	—⅛
Ampex n	7444	11	10⅜	10⅝	+⅛
Andrea	136	15½	15	15¼	—¼
Anuhco	134	8⅜	8⅛	8 5/16	—1/16
AstLiving	146	19¼	18⅞	19⅛	—⅛
Astrotc	735	6 9/16	6¼	6½	+⅛
Atari	9856	6⅛	5⅝	6	—
Audvox	876	6⅜	5⅞	6 5/16	+5/16
AurorEl	1370	4¼	3 13/16	4 3/16	+11/16
Autotote	898	3 5/16	3	3⅛	—1/16
Azco	346	1 11/16	1¼	1¾	—
BAT Ind	1277	15⅝	15¼	15⅝	+⅜
Baker	164	5	5	5	—
Balnly n	151	16⅜	16	16	—½
ecBnkrN	141	⅜	5/16	⅜	-1/16
BanyHl	135	7/16	5/16	⅜	—
BarrLb s	218	30¼	30	30	—
Barist	177	2¼	1 15/16	2⅛	+3/16
BayMea	163	17⅜	17	17⅜	+½
BSHK wt	310	1½	1⅜	1½	+⅛
BemaGold	1801	3⅝	3 9/16	3⅝	—
BenchE	475	31½	31⅛	31⅜	+⅛
BentPh s	184	2½	2⅜	2⅜	—⅛
BioR A	204	50¾	49⅜	50⅜	—⅞
Biovail s	6624	35⅜	32⅜	35¼	+3⅝
BlairCp	175	25⅜	25	25⅜	+⅜
Bogen wt	188	¾	⅝	¾	+1/16
Bowne	718	19⅛	18⅞	18⅞	+½
CSTEnt	195	½	7/16	7/16	—
Cablvsn	394	52¼	51	51	—1¼
Cablvs pf	308	28	27½	27½	—¼
Cabletel	149	4⅝	4⅝	4⅝	—

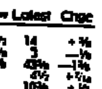
Stock	Sales	High	Low	Latest	Chge
GoVideo	477	1¼	1⅛	1⅛	—⅛
GldStarR	403	17⅛	16⅞	17	—
GldFld	388	½	7/16	7/16	—
Grang g	171	2	1 13/16	1 13/16	—1/16
GreyLne	7445	4⅝	3⅞	4 5/16	+⅜
GrifGam	212	15	14¼	14⅝	+¼
GrSmec	310	6	5⅝	5⅝	+⅛
HalEP	152	6¼	5 13/16	6	+⅛
Halsey	535	5 11/16	5 9/16	5½	—
HangOr	560	5¼	4 15/16	5	+⅛
HanvDir	534	1 5/16	1⅛	1 3/16	—
Han wtB	807	⅛	1/16	1/16	—
Harken	2109	2 9/16	2 7/16	2½	—
Hasbro	4211	37⅞	37¼	37⅜	—⅜
HowAir n	5855	5⅜	4⅞	5⅜	+1 5/16
HlthPro s	125	5⅛	5	5	—
Hearx n	1350	6 9/16	5 15/16	6⅛	+5/16
Hemlo g	278	12⅞	12⅜	12⅝	—
HrtgMd	329	40¼	39¼	40¼	+1
HiShearT	127	7⅜	7⅛	7⅜	+⅛
HovnEn	157	7 5/16	7	7 5/16	+5/16
IGI	190	8⅜	8⅜	8½	
Identix	3210	16½	15⅝	16⅛	—⅜
ImpCM n	150	15½	15⅛	15⅜	+⅛
ImpOil g	501	42½	41¾	42⅜	+⅛
Incstar	307	5 3/16	5	5	—3/16
Intelcm	2792	25⅜	24	25¼	+1¼
IntlgSys	230	2 13/16	2⅝	2⅞	+⅛
InClPd	1184	2 9/16	2½	2 9/16	+⅛
InterDig	1537	8 9/16	8⅛	8¼	—
ecIntrline	159	3 11/16	3½	3⅝	—
Intrmagn	394	16⅜	16½	16¼	+⅛
IntsIGC	213	3⅛	3¼	3¼	—⅛
IntPly a	1031	38½	37⅞	38⅜	+⅜
IonLaser	377	24⅜	24¼	24⅜	—⅛
IvaxCp	1786	29½	29¼	29¼	—¼
JanBell	193	3⅜	3 5/16	3⅜	+1/16
Joule	265	5⅝	5⅜	5½	—⅛
KBK Cap	147	6⅜	6⅛	6¼	—⅛
KFX Inc	273	7⅝	7½	7⅝	—
KatzM	296	14⅝	14½	14⅝	—⅛
Keane	1034	40⅝	40⅛	40⅜	+¼
Kinark	367	4⅛	3⅝	3⅝	—½
KnogoNA	218	10¼	9⅞	10	—⅛
LXRBiot	786	4 9/16	4 5/16	4⅜	—1/16
LaBarg	608	7 5/16	7½	7⅜	+⅛
Laser	915	18½	17⅝	18	+⅜
LsrTech	277	7⅝	7¼	7⅝	+⅜
LehSTC wt	282	6½	6⅛	6½	—
LilVern	127	14⅛	14	14⅛	
MAI Sy n	225	10⅛	9⅞	10	—¼
MDC g	540	1 9/16	1⅜	1 7/16	—
MacNSc	468	13	12¼	12½	—⅛
Magellan	7207	24⅞	23¼	24⅝	+1½
MagnPet	1416	4¾	4½	4⅝	+⅛

Stock	Sales	High	Low	Latest	Chge
SalDEC	577	45⅜	45⅛	45⅜	—
SFeGam	224	3⅝	3½	3½	—⅛
SMonBk	150	12⅝	12½	12½	—⅛
Servico	304	16⅜	16⅛	16⅛	—⅛
ShefldMd	1614	5⅛	4⅞	5⅛	+5/16
SilverFds	136	3 5/16	3⅛	3 5/16	+3/16
SmtBn	184	10⅛	10	10	—
ecSoligen	489	1⅛	1 1/16	1⅛	—⅛
SpcChm	681	2 1/16	1 15/16	2	—1/16
SPDR	4196	67 5/16	67	67 11/16	+11/32
SP Mid	149	48 7/16	48⅜	48 7/16	+⅛
StoneStB n	129	17⅝	17⅜	17⅜	+⅛
Struther	3558	4	3⅝	3 11/16	—1/16
Sulcus	936	3 5/16	3	3⅜	+5/16
SunNur	121	1½	1⅜	1½	+⅛
SuralyC	251	4	3⅝	4	+¼
Tasty	225	11½	11⅛	11⅛	+½
Team	406	2½	1⅞	2½	+⅜
TechnArt	155	35½	34⅜	34⅜	—⅜
TelDta	1020	44⅝	44½	44⅝	+⅛
TexBiotch	5407	6 5/16	5⅜	5⅝	+5/16
TexBi wt	1315	1 9/16	1 7/16	1½	+⅛
TexMer	414	11⅝	11⅛	11¼	+⅛
Thermed	875	30⅛	29⅞	30	—⅛
ThCar s	1644	51½	47½	50	—1⅛
Thrinst	845	38⅝	37	38¼	+1⅝
ThrmPw	690	14⅜	14	14⅜	+⅜
ThrSent n	793	16½	16⅛	16⅜	+⅛
ThrSpec n	173	18⅝	18¼	18⅜	—⅛
ThrmTer	132	14⅝	14¼	14¼	+¼
Thrmolse	616	33⅝	32¼	33	+⅜
Thmest n	296	17⅛	16⅝	17	+⅜
Thrmotx	702	56½	54⅛	56⅛	+2⅛
Tipperry	288	5⅜	5⅛	5⅜	+⅛
TopSrce	549	6 5/16	6⅛	6⅛	—1/16
TotlPet	457	13⅛	13	13⅛	—⅛
TownCty	406	15/16	13/16	15/16	+1/16

Stock	Sales	High	Low	Latest	Chge
TWA n	3163	18⅝	18½	18⅝	—⅛
TmsLx	546	16½	12½	16½	+4⅜
Transcis	318	5 9/16	5¼	5⅜	—3/16
TriniTech	364	5 5/16	5½	5 5/16	—¼
TubMex	1801	8⅝	8⅜	8⅝	—
TurnB A	331	27⅝	27	27⅝	+⅛
TurnB B	164	27½	27⅛	27¼	—
TurnrC	128	10¼	10	10⅛	—⅛
US Alc	6110	3 9/16	3⅛	3⅜	+⅛
Unimar	171	4⅜	4 5/16	4 5/16	—1/16
UGrdn	125	2⅜	2⅜	2⅜	—
US Bio wt	278	8⅜	8½	8 11/16	+1/16
USBiosci s	2148	18⅝	18⅝	18⅝	+⅛
US Cell	585	32⅜	32	32½	+⅛
Uranith s	142	13⅞	13⅝	13⅝	—
Viacom	1171	41⅛	40⅝	40⅞	—⅜
ViacB	9867	42⅝	41⅞	42	+⅛
Viac wtC	745	1	15/16	1	+⅛
Viac wtE	361	3½	3 7/16	3½	+1/16
Vitronic	336	2⅛	2	2 1/16	—1/16
VoyCO	140	12½	12½	12⅝	—
WRIT	195	16⅛	16	16	—
Webcolnd	844	7⅛	6 11/16	6⅞	—1⅛
Wellco	130	25⅝	21	22¼	—2½
WIRET	251	12⅛	12	12	—⅛
WhtlmE s	488	11⅝	10⅞	11⅝	+1
WirelRs	508	3 11/16	3¼	3⅝	+½
WirelessT	1856	23⅝	22⅝	23⅝	+1⅜
ecWizTch	3576	8⅛	7⅝	7 13/16	+1⅛
WEBFra n	189	13⅝	13⅛	13⅜	+⅛
WEB Ita n	479	15½	15⅛	15½	+3/16
WEB Jpn n	225	16 1/16	15 15/16	16	—⅛
WEB Mal n	308	14 9/16	14½	14 9/16	+1/16
WEB Mex n	275	11 13/16	11½	11 13/16	+⅛
XCL Ltd	1653	5/16	¼	5/16	—
Xytron	822	2 11/16	2 9/16	2⅝	+⅛

Stock	Sales	High	Low	Latest	Chge
Colton	383	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	571	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx	413	[illegible]	[illegible]	[illegible]	[illegible]
CdnOcc g	389	[illegible]	[illegible]	[illegible]	[illegible]
CentenT s	429	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	237	[illegible]	[illegible]	[illegible]	[illegible]
ChadTh s	467	[illegible]	[illegible]	[illegible]	[illegible]
ChevSoft	15655	22⅝	21½	22⅛	—⅛
Chief	475	[illegible]	[illegible]	[illegible]	[illegible]
C&F Fin n	173	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	991	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	649	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	149	[illegible]	[illegible]	[illegible]	[illegible]
CmsMan n	391	11	[illegible]	[illegible]	[illegible]
Cmstrc	1056	[illegible]	[illegible]	[illegible]	[illegible]
Cracker wt	500	[illegible]	[illegible]	[illegible]	[illegible]
ecCrwn	950	[illegible]	[illegible]	[illegible]	[illegible]
CrvsAm	189	7	[illegible]	[illegible]	[illegible]
Cycomm s	193	[illegible]	[illegible]	[illegible]	[illegible]
Dl Ind	980	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	240	[illegible]	[illegible]	[illegible]	[illegible]
Dataret	364	[illegible]	[illegible]	[illegible]	[illegible]
Dataram	232	[illegible]	[illegible]	[illegible]	[illegible]
Daxor	465	[illegible]	11	11	[illegible]
DaytMn n	1220	[illegible]	[illegible]	[illegible]	[illegible]
DelGlob	3560	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	178	[illegible]	[illegible]	[illegible]	[illegible]
Digicon	977	[illegible]	16	[illegible]	[illegible]
DigitCT	179	[illegible]	[illegible]	3	[illegible]
Diodes	154	[illegible]	[illegible]	[illegible]	[illegible]
DrylMu	118	[illegible]	[illegible]	[illegible]	[illegible]
DrivHar	155	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	209	[illegible]	[illegible]	[illegible]	[illegible]
ecETS Int	244	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	129	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	2728	[illegible]	[illegible]	[illegible]	[illegible]
EcolEn	208	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	369	[illegible]	[illegible]	[illegible]	[illegible]
Editek	1807	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	1951	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	130	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	733	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBi	337	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	340	[illegible]	[illegible]	[illegible]	[illegible]
Equusll	172	[illegible]	[illegible]	[illegible]	[illegible]
EverJen	130	[illegible]	[illegible]	[illegible]	[illegible]
FamHlth	122	[illegible]	[illegible]	[illegible]	[illegible]
Flarbd	437	[illegible]	[illegible]	[illegible]	[illegible]
FlAust	722	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	4998	[illegible]	[illegible]	[illegible]	[illegible]
FlaRck	123	[illegible]	[illegible]	[illegible]	[illegible]
FarstLb	4503	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	478	[illegible]	[illegible]	[illegible]	[illegible]
GA Fncl n	579	[illegible]	11	11	[illegible]
GST Tele	616	[illegible]	[illegible]	[illegible]	[illegible]
GaylCn	3605	[illegible]	[illegible]	10	[illegible]
GemSci	579	23	[illegible]	[illegible]	[illegible]
GnAuto	1890	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp	366	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	644	[illegible]	[illegible]	[illegible]	[illegible]
Glatfl	177	[illegible]	18	[illegible]	[illegible]
GlobSml	125	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
MagPet pf	130	14	[illegible]	14	[illegible]
Marlton	203	3	[illegible]	3	[illegible]
Maxam	131	45	[illegible]	[illegible]	[illegible]
MeosSoci	416	[illegible]	4	[illegible]	[illegible]
MedicR	316	[illegible]	10	[illegible]	[illegible]
Medeva	199	[illegible]	[illegible]	[illegible]	[illegible]
Media	143	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	1004	[illegible]	[illegible]	[illegible]	[illegible]
Medig	504	[illegible]	[illegible]	[illegible]	[illegible]
MedQst	414	[illegible]	[illegible]	[illegible]	[illegible]
MLRusswt	150	[illegible]	[illegible]	[illegible]	[illegible]
Metromdo	852	[illegible]	[illegible]	[illegible]	[illegible]
MetRlt	135	[illegible]	[illegible]	[illegible]	[illegible]
Microtel	1077	[illegible]	[illegible]	[illegible]	[illegible]
MoranF	120	[illegible]	[illegible]	[illegible]	[illegible]
MS TBR n	209	[illegible]	[illegible]	[illegible]	+1
MSNik 97wt	286	[illegible]	[illegible]	[illegible]	[illegible]
MSPEQ n	127	[illegible]	[illegible]	[illegible]	[illegible]
Munlin	131	[illegible]	[illegible]	[illegible]	[illegible]
Munvst	405	9	[illegible]	[illegible]	[illegible]
Myersind	387	[illegible]	[illegible]	20	[illegible]
NTNCom	2022	[illegible]	5	[illegible]	[illegible]
Nabors	3549	[illegible]	[illegible]	[illegible]	[illegible]
NlProfit s	382	[illegible]	[illegible]	[illegible]	[illegible]
NatAlt	374	[illegible]	[illegible]	[illegible]	[illegible]
NY Tim	1392	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	660	[illegible]	19	[illegible]	[illegible]
Novavx n	304	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	341	[illegible]	[illegible]	[illegible]	[illegible]
Oncormd	478	[illegible]	[illegible]	[illegible]	[illegible]
Organgn s	2793	[illegible]	19	[illegible]	[illegible]
PC Quote	1495	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	136	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	1347	[illegible]	27	27	[illegible]
PGEnE	181	[illegible]	[illegible]	[illegible]	[illegible]
PacGulf	258	17	[illegible]	[illegible]	[illegible]
PaxsnC	3540	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	1174	[illegible]	[illegible]	[illegible]	[illegible]
PenRE	148	[illegible]	[illegible]	[illegible]	[illegible]
PerinC	266	[illegible]	[illegible]	[illegible]	[illegible]
PhxNet	4614	[illegible]	5	[illegible]	[illegible]
PhrmRs s	433	[illegible]	[illegible]	[illegible]	[illegible]
PittwyA s	208	48	46	[illegible]	[illegible]
PlnRsc	180	12	[illegible]	[illegible]	[illegible]
Polymed	342	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	247	[illegible]	[illegible]	[illegible]	[illegible]
PortSys	350	[illegible]	[illegible]	[illegible]	[illegible]
ProgLa	1885	[illegible]	[illegible]	[illegible]	[illegible]
PrcCm	139	[illegible]	[illegible]	[illegible]	[illegible]
Pricells	636	[illegible]	[illegible]	[illegible]	[illegible]
PsycCp	438	7	[illegible]	7	[illegible]
ecPyrocp	718	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	906	[illegible]	[illegible]	[illegible]	[illegible]
Rally	228	[illegible]	[illegible]	[illegible]	[illegible]
Riviera n	640	[illegible]	15	[illegible]	[illegible]
Rotonic	225	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	2272	[illegible]	[illegible]	[illegible]	[illegible]
Rymac	687	[illegible]	[illegible]	[illegible]	[illegible]
SC Bcp	175	7	[illegible]	[illegible]	[illegible]
SaboPet	946	[illegible]	[illegible]	[illegible]	[illegible]
SagaCm s	254	[illegible]	19	[illegible]	[illegible]
Salem	161	[illegible]	22	[illegible]	—



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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5665.71	5698.58	5635.05	5687.50	+52.45
Trans	2259.80	2270.76	2240.44	2265.64	+14.20
Util	213.11	213.11	211.85	212.41	—0.07
Comp	1858.22	1866.48	1849.19	1863.12	+13.93

Standard & Poors

	High	Low	Close	Chg.
Industrials	797.26	791.27	796.18	+4.91
Transp.	535.00	531.71	533.95	+2.15
Utilities	195.43	194.35	194.64	+0.05
Finance	66.67	65.96	66.59	+0.63
SP 500	669.84	664.85	668.91	+4.06
SP 100	646.50	640.47	645.45	+4.98

NYSE

	High	Low	Last	Chg.
Composite	359.01	356.41	358.78	+2.37
Industrials	458.34	454.82	457.98	+3.16
Transp.	338.71	336.94	338.26	+1.29
Utility	252.27	250.95	251.83	+0.88
Finance	293.37	291.06	293.30	+2.24

Nasdaq

	High	Low	Last	Chg.
Composite	1242.95	1241.03	1241.03	+1.72
Industrials	1177.19	1175.07	1176.50	+3.18
Banks	1055.78	1052.62	1055.48	+2.40
Insurance	1309.48	1303.82	1309.17	+3.24
Finance	1305.97	1302.76	1305.37	+2.97
Transp.	908.46	904.05	908.46	+4.26

AMEX

High	Low	Last	Chg.
605.33	602.73	605.21	+2.48

Dow Jones Bond

	Close	Chg.
20 Bonds	101.62	+0.13
10 Utilities	98.76	+0.28
10 Industrials	104.47	— 0.04

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
TelBrasil n	65863	59¾	58¼	59	+1¾
CocaCl s	62620	46¾	45¾	46⅛	+⅛
Unisys	61989	8⅛	7⅞	8⅛	—½
BayNtwk s	53543	33⅜	32⅛	33½	—¾
RJR pfC	51114	6⅜	5⅞	6⅛	+⅛
HewlPk	48888	109⅝	106⅛	109	+3¾
WalMart	48498	25	24⅜	24⅞	+⅛
PhilMr	47659	95⅞	92⅜	95½	+4
AT&T	47585	62⅞	61¼	61⅛	—1⅛
RayIO	45212	150	148⅜	149⅞	+1⅝
FordM	43703	37¼	36⅞	37¼	+½
TelMex	40648	34¼	33⅞	34	+⅛
Bkt2001	38799	7⅛	7½	7½	—⅛
RJRNab	35349	31⅞	30⅞	31¼	+1⅛
IBM	34646	111⅝	109	110⅞	+2⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
ElcArt	69144	35½	33⅝	34½	—
Cognex s	57501	20	18	18⅝	—3⅛
Cisco s	52331	56⅛	55⅛	55	+⅛
AmerOn s	52232	56⅛	52¾	53⅛	—2
Novell	51841	15⅛	14⅜	14⅞	+⅛
Cirrus s	50583	25	23⅞	23⅞	—1⅛
Intel s	49624	72⅛	71	71⅝	—⅞
DSC	48713	34½	31⅜	31¾	—3½
Lasertech	46836	4	3⅛	3¼	—⅛
Autodesk	46612	37	34⅜	35¾	—4¾
Staples s	44732	20⅜	19⅝	19½	—⅞
Gandlf g	43942	17⅜	15⅞	16⅝	—1⅛
EIS Intl	41725	26½	20⅛	26	+5⅞
Informx s	41526	24⅜	22½	23	—1½
BostChk	39888	33⅛	32½	32⅝	—½

AMEX

	Vol.	High	Low	Last	Chg.
ChevSoft	15655	22⅝	21½	22⅛	—⅛
ViacB	9867	42⅝	41⅞	42	+⅛
Atari	9856	6⅛	5⅝	6	
GreyLne	7445	4⅝	3⅞	4 5/16	+⅜
Ampex n	7444	11	10⅜	10⅝	+⅛
Magellan	7207	24⅞	23¼	24⅝	+1½
Biovail s	6624	35⅜	32⅜	35¼	+3⅝
US Alc	6110	3 9/16	3⅛	3⅜	+⅛
HowAir n	5855	5⅜	4⅞	5⅜	+1 5/16
TexBiotch	5407	6 5/16	5⅜	5⅝	+5/16

Trading Activity

NYSE

	Close	Prev.
Advanced	1472	1074
Declined	878	1296
Unchanged	788	781
Total issues	3138	3151
New Highs	178	126
New Lows	7	11

Nasdaq

	Close	Prev.
Advanced	2177	2032
Declined	1649	1835
Unchanged	1664	1640
Total issues	5490	5507
New Highs	306	273
New Lows	27	28

AMEX

	Close	Prev.
Advanced	328	301
Declined	258	276
Unchanged	191	198
Total issues	777	775
New Highs	34	30
New Lows	4	4

Market Sales

	Today 4:00	Prev. cons.
NYSE	429.12	472.98
Amex	23.35	29.35
Nasdaq	560.14	620.95

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Mesa Royalty Tr	-	.435	5-31	7-31
Tompkins County	-	.27	6-1	6-15
STOCK				
Am Oncology 2 for 1 split.				
Cryolife Inc 2 for 1 split.				
Employee Solution 2 for 1 split.				
HealthCar & Retire 3 for 2 split.				
PMT Services 3 for 2 split.				
PhyCor Inc 3 for 2 split.				
Stewart Enterpr 3 for 2 split.				
Wisconsin Central 3 for 1 split.				
REVERSE STOCK SPLIT				
Futurebiotics Inc 1 for 10 reverse split.				
INCREASED				
Badger Meter	Q	.22	5-31	6-14
Chester Valley	Q	.10	6-5	6-19
Chrysler Corp	Q	.70	6-15	7-15
Comm Sys	Q	.08	6-14	7-1
Eldorado Bncp	Q	.09	6-3	7-1
Superior Ind	Q	.06	7-5	7-19
VanKam CA Muni	M	.0625	5-31	6-14
REDUCED				
Fidelity Fed Bncp	Q	.20	6-3	7-1
VanKam InvGrd Mun	M	.065	5-31	6-14
INITIAL				
Bedford Prop n	-	.24	6-28	7-31
Old Republic n	-	.11	6-7	6-17
REGULAR				
Centerpoint Props	Q	.405	6-4	7-8
Central Reserve	Q	.13	6-14	6-28
Chateau Props	Q	.405	6-21	7-15
Community Bk Sys	Q	.33	6-14	7-10
Conn Water	Q	.42	5-31	6-14
Coors, Adolph	Q	.125	5-31	6-17
Dresser Ind	Q	.17	6-3	6-20
E Town Corp	Q	.51	6-13	6-27
Lufkin Ind	Q	.15	6-1	6-10
Miss Valley Bncsh	Q	.11	6-15	6-30
NY Times A	Q	.14	6-4	6-21
Nooney Rlty	Q	.20	6-14	6-28
Security-Conn	Q	.12	7-11	7-31
Sth Jersey Ind	Q	.36	6-10	6-28
Transam Inco Shrs	M	.16	5-31	6-15
TriCo Bncshrs	Q	.13	6-10	6-28
Uniforce Svcs	Q	.03	5-28	6-6
Warnaco Grp A	-	.07	6-3	7-8

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

May 17, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	5.32	5.20	5.28¾	+0.11½	1,625
Jul 96	5.09½	4.99	5.04½	+0.05	157,890
Sep 96	4.39	4.29½	4.30¾	—0.01¾	75,607
Dec 96	3.70½	3.61	3.61½	—0.04¾	150,565
Mar 97	3.75	3.66	3.66½	—0.05½	18,140

Est. sales N.A. Thu's. sales 101,218
Thu's open int 414,727 up 1301

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
May 96	252.50	248.10	248.80	—3.20	1,165
Jul 96	256.20	251.20	251.90	—3.40	50,241
Aug 96	255.60	251.30	252.10	—2.80	11,005
Sep 96	253.00	249.00	249.30	—2.70	7,537
Oct 96	249.20	245.50	246.00	—2.60	3,666
Dec 96	249.20	245.50	245.70	—3.00	18,130

Est. sales N.A. Thu's. sales 18,751
Thu's open int 95,087 up 626

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
May 96	27.37	27.02	27.14	—0.11	798
Jul 96	27.70	27.33	27.42	—0.11	53,086
Aug 96	27.85	27.52	27.58	—0.11	11,473
Sep 96	27.97	27.70	27.73	—0.12	5,815
Oct 96	28.05	27.80	27.82	—0.13	4,345
Dec 96	28.38	28.00	28.06	—0.11	19,881

Est. sales N.A. Thu's. sales 14,455
Thu's open int 98,780 up 603

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	8.22	8.11½	8.11¾	—0.10¾	752
Jul 96	8.31	8.18	8.18¾	—0.10	79,304
Aug 96	8.29	8.17	8.18	—0.09¼	12,357
Sep 96	8.09½	7.96	7.96¾	—0.09	6,462
Nov 96	7.96	7.83	7.84	—0.08¾	77,091

Est. sales N.A. Thu's. sales 58,772
Thu's open int 193,852 off 1942

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	6.84	6.76	6.76	+0.06	217
Jul 96	5.95½	5.77	5.89	+0.11	56,984
Sep 96	5.92	5.78	5.84¾	+0.10¼	16,445
Dec 96	5.96	5.80	5.91	+0.09	18,554

Est. sales N.A. Thu's. sales 24,672
Thu's open int 95,496 up 792

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jun 96	59.55	58.45	59.17	+0.35	26,927
Aug 96	62.65	61.52	62.47	+0.87	27,795
Oct 96	64.95	64.20	64.90	+0.73	20,072
Dec 96	62.80	62.17	62.70	+0.40	10,377
Feb 97	61.90	61.55	61.87	+0.45	9,029
Apr 97	64.65	64.40	64.60	+0.38	2,024

Est. sales 17,107 Thu's. sales 17,620
Thu's open int 97,196 up 12

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	54.95	54.60	54.70	—0.05	2,899
Aug 96	54.80	54.05	54.72	- 0.35	8,404
Sep 96	55.40	54.60	55.35	+0.50	2,447
Oct 96	56.50	55.95	56.27	+0.32	3,844
Nov 96	58.35	57.80	58.35	+0.45	1,863
Jan 97	59.50	59.25	59.25	—0.10	826

Est. sales 2,840 Thu's. sales 2,578
Thu's open int 21,049 up 264

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jun 96	66.15	64.52	66.12	+1.45	14,896
Jul 96	61.75	60.50	61.55	+0.80	9,895
Aug 96	56.85	55.75	56.77	+0.77	6,147
Oct 96	52.00	50.57	51.92	+1.15	5,327
Dec 96	54.87	53.70	54.75	+0.78	5,659
Feb 97	75.00	74.35	74.95	+0.25	891

Est. sales 8,605 Thu's. sales 10,002
Thu's open int 43,757 up 37

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	88.40	85.90	88.37	+0.52	915
Jul 96	85.10	83.35	84.02	—0.53	6,126
Aug 96	81.90	80.15	80.52	—1.13	2,482
Feb 97	79.30	77.80	79.30	—0.05	547
Mar 97			80.00		43
May 98	82.20	81.25	82.20	+0.05	58

Est. sales 2,978 Thu's. sales 2,660
Thu's open int 10,171 off 16

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Jul 96	1429	1406	1409	—4	33,553
Sep 96	1438	1420	1422	+2	19,916
Dec 96	1453	1432	1440	—3	17,934
Mar 97	1460	1440	1440	—8	13,889
May 97	1475	1471	1468	—2	6,073

Est. sales 7,539 Thu's. sales 8,580
Thu's open int 100,999 up 1367

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	129.90	128.70	129.80	+0.05	232
Jul 96	129.15	127.25	128.65	—0.05	18,739
Sep 96	127.60	126.10	127.35	- 0.05	5,739
Dec 96	125.20	124.35	124.65	—0.40	2,854

Est. sales 5,000 Thu's. sales 5,349
Thu's open int 28,890 off 335

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	11.46	11.03	11.42	- 0.37	54,922
Oct 96	10.89	10.65	10.86	- 0.20	36,645
Mar 97	10.86	10.68	10.85	+0.15	27,920
May 97	10.77	10.68	10.77	+0.09	8,293

Est. sales 41,488 Thu's. sales 16,885
Thu's open int 134,187 up 1076

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96			120.50	+2.10	150
Jul 96	123.65	120.30	123.50	+3.60	12,253
Sep 96	123.00	119.75	122.75	+3.50	4,541
Nov 96	118.50	117.00	118.65	+2.15	1,261

Est. sales N.A. Thu's. sales 2,850
Thu's open int 22,103 off 448

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
May 96			392.20	—0.40	2
Jun 96	393.70	392.30	393.00	—0.50	72,983
Jul 96			394.50	—0.50	3
Aug 96	396.80	395.30	396.10	—0.50	38,017
Oct 96	399.20	398.00	398.80	—0.50	5,878
Dec 96	402.20	400.80	401.50	—0.50	33,029
Feb 97			404.20	—0.50	5,406
Apr 97	406.20	405.70	406.80	—0.50	6,494

Est. sales N.A. Thu's. sales 28,484
Thu's open int 203,366 up 119

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	125.50	120.00	120.60	—7.45	4,729
Jun 96	123.50	118.00	118.20	—7.75	3,294
Jul 96	123.80	115.10	115.60	—8.05	25,419
Aug 96	119.50	119.25	114.85	—7.40	728
Sep 96	118.00	111.70	112.40	—6.85	5,222
Oct 96	117.00	114.75	111.45	—6.20	483
Nov 96	115.00	111.70	110.25	—5.70	496
Dec 96	113.30	108.70	109.00	—5.25	6,852
Jan 97	109.50	108.50	108.00	—4.55	503

Est. sales N.A. Thu's. sales 4,642
Thu's open int 50,848 off 1269

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
May 96	534.5	529.8	530.2	—3.9	118
Jul 96	540.0	531.0	533.7	—4.0	45,530
Sep 96	544.5	536.0	539.0	—4.0	14,391
Dec 96	552.0	544.5	546.7	—4.0	9,843
Jan 97			550.0	—4.0	6
Mar 97	557.5	554.0	554.4	—4.0	3,636
May 97	559.5	559.5	559.2	—4.0	1,652
Jun 97			531.6	—4.0	3

Est. sales N.A. Thu's. sales 12,088
Thu's open int 99,291 off 256

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jul 96	406.80	399.50	401.20	—4.10	19,521
Oct 96	409.30	403.00	404.20	—4.10	4,036
Jan 97	410.00	407.00	406.90	—4.10	977
Apr 97	412.00	411.10	409.60	—4.10	1,409

Est. sales N.A. Thu's. sales 1,607
Thu's open int 25,943 up 23

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1588½	1589½	1600½	1601½
Forward	1622.00	1623.00	1634.00	1635.00
Copper Cathodes (High Grade)				
Spot	2570.00	2575.00	2740.00	2745.00
Forward	2512.00	2514.00	2649.00	2650.00
Lead				
Spot	841.00	843.00	852.00	853.00
Forward	838.00	839.00	849½	850½
Nickel				
Spot	7985.00	7995.00	7975.00	7980.00
Forward	8090.00	8100.00	8080.00	8085.00
Tin				
Spot	6285.00	6295.00	6465.00	6475.00
Forward	6320.00	6325.00	6490.00	6495.00
Zinc (Special High Grade)				
Spot	1037.00	1038.00	1048.00	1049.00
Forward	1063.00	1064.00	1074½	1075.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 96	94.99	94.97	94.98		9,444
Sep 96	94.81	94.78	94.78		5,330
Dec 96	94.59	94.59	94.59	+0.01	1,195

Est. sales N.A. Thu's. sales 206
Thu's open int 15,969 off 84

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	106-03	105-22	106-02	+ 075	159,767
Sep 96	105-245	105-165	105-245	+ 08	24,573
Dec 96	105-105	105-09	105-105	+ 08	1,681

Est. sales 40,000 Thu's. sales 40,752
Thu's open int 186,021 off 303

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	107-21	107-07	107-18	+ 10	291,297
Sep 96	107-08	106-25	107-07	+ 10	62,324
Dec 96	106-19	106-13	106-19	+ 10	3,847

Est. sales 90,000 Thu's. sales 101,727
Thu's open int 357,628 up 3824

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 96	109-25	108-21	109-19	+ 21	348,561
Sep 96	109-07	108-03	109-01	+ 21	49,907
Dec 96	108-21	107-20	108-17	+ 22	8,023
Mar 97			108-03	+ 22	1,177

Est. sales 315,000 Thu's. sales 289,261
Thu's open int 407,754 off 4402

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	106-26	105-30	106-24	+ 0-17	112,451
Sep 96	105-25	105-09	105-24	+ 0-17	5,594

Est. sales: 42,295. Prev. sales: 37,460
Prev. open int.: 118,045 off 545

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.99	96.33	96.93	+ 0.38	169,567
Sep 96	96.08	95.45	96.02	+ 0.38	26,434

Est. sales: 120,292. Prev. sales: 47,072
Prev. open int.: 196,001 off 463

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	123.36	122.88	123.32	+0.12	158,921
Sep 96	121.86	121.48	121.86	+0.12	12,626
Dec 97	120.56	120.22	120.60	+0.12	7,557
Mar 97	N.T.	N.T.	120.60	+0.12	232

Est. volume: 85,003. Open int.: 179,336 off 768.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	115.40	114.37	115.34	+ 0.61	64,104
Sep96	114.71	113.90	114.70	+ 0.62	3,881

Est. sales: 63,524. Prev. sales: 26,264
Prev. open int.: 67,985 up 1,075

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 96	94.520	94.490	94.510		368,884
Jul 96	94.470	94.450	94.450		4,764
Aug 96	94.400	94.370	94.400	+10	967
Sep 96	94.330	94.290	94.310		358,162
Dec 96	94.050	93.990	94.030	+10	361,760
Mar 97	93.900	93.810	93.860	+10	244,817
Jun 97	93.710	93.630	93.690	+20	222,954
Mar 00	92.890	92.810	92.880	+40	29,891

Est. sales N.A. Thu's. sales 406,378
Thu's open int 2,561,002 up 6648

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Jun 96	1.5160	1.5114	1.5128	-6	44,643
Sep 96	1.5144	1.5100	1.5108	+4	513
Dec 96			1.5092	-4	36
Mar 97			1.5076	-4	4

Est. sales N.A. Thu's. sales 4,799
Thu's open int 45,196 up 241

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Jun 96	.7312	.7295	.7301	—10	39,797
Sep 96	.7320	.7307	.7312	—10	2,918
Dec 96	.7330	.7315	.7320	—9	2,570
Mar 97			.7326	—8	445

Est. sales N.A. Thu's. sales 2,475
Thu's open int 46,087 up 704

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Jun 96	.6575	.6529	.6532		79,729
Sep 96	.6606	.6566	.6568		4,322
Dec 96			.6608		1,120
Mar 97			.6650		23

Est. sales N.A. Thu's. sales 19,348
Thu's open int 85,194 off 591

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Jun 96	.009439	.009372	.009401	—6	65,952
Sep 96	.009544	.009494	.009517	—6	3,141
Dec 96			.009633	—6	2,122

Est. sales N.A. Thu's. sales 14,417
Thu's open int 71,295 up 592

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Jun 96	.8031	.7947	.7953	—26	43,390
Sep 96	.8100	.8018	.8020	—26	2,450
Dec 96	.8087	.8087	.8089	—27	747

Est. sales N.A. Thu's. sales 114,491
Thu's open int 46,595 up 225

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	93.93	93.91	93.92	Unch.	73,884
Sep96	93.85	93.81	93.84	- 0.01	59,449
Dec96	93.63	93.55	93.62	- 0.05	68,226
Mar97	93.28	93.19	93.27	- 0.08	48,353
Jun97	92.90	92.79	92.88	- 0.09	38,628
Sep97	92.56	92.46	92.55	- 0.08	25,112
Dec97	92.32	92.24	92.31	- 0.06	18,444
Mar98	92.13	92.06	92.13	+ 0.05	12,608
Jun98	92.02	91.98	92.00	+ 0.06	8,545
Sep98	91.91	91.84	91.90	+ 0.05	7,128
Dec98	91.82	91.74	91.80	+ 0.05	8,021
Mar99	91.74	91.70	91.71	+ 0.05	1,721

Est. sales: 45,636. Prev. sales: 38,974
Prev. open int.: 373,119 off 1,660

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	96.76	96.72	96.75	+ 0.02	184,779
Sep96	96.81	96.75	96.80	+ 0.02	242,342
Dec96	96.63	96.56	96.62	+ 0.03	209,716
Mar97	96.34	96.25	96.34	+ 0.06	150,763
Jun97	96.00	95.89	96.00	+ 0.08	101,002
Sep97	95.67	95.55	95.66	+ 0.08	77,922
Dec97	95.33	95.23	95.33	+ 0.10	57,103
Mar98	95.02	94.94	95.02	+ 0.09	38,090
Jun98	94.72	94.63	94.72	+ 0.10	21,360
Sep98	94.42	94.33	94.42	+ 0.09	16,094
Dec98	94.12	94.03	94.12	+ 0.10	
Mar99	93.82	93.73	93.82	+ 0.10	

Est. sales: 10,843. Prev. sales: 14,588
Prev. open int.: 63,611 up 1,120

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	95.98	95.93	95.96	— 0.03	52,442
Sep 96	96.01	95.96	95.99	— 0.03	52,704
Dec 96	95.89	95.83	95.89	— 0.01	31,705
Mar 97	95.69	95.64	95.68	— 0.01	22,828
Jun 97	95.44	95.41	95.44	+0.02	12,514
Sep 97	95.16	95.12	95.17	+0.02	7,436
Dec 97	94.89	94.87	94.89	-0.02	6,496
Mar 98	94.66	94.65	94.65	+0.00	5,025
Jun 98	94.42	94.42	94.43	— 0.03	3,062
Sep 98	94.21	94.21	94.21	— 0.03	2,049
Dec 98	N.T.	N.T.	94.02	+0.00	2,486
Mar 99	93.76	93.73	93.78	+0.01	3,281

Est. volume: 32,034. Open int.: 202,028 off 542.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	91.43	91.32	91.42	+ 0.04	52,636
Sep96	91.99	91.88	91.99	+ 0.05	36,600
Dec96	92.15	92.03	92.15	+ 0.06	24,702
Mar97	92.10	92.04	92.11	+ 0.05	10,173
Jun97	91.97	91.91	91.98	+ 0.05	5,410
Sep97	91.78	91.75	91.81	+ 0.06	3,522

Est. sales: 16,743. Prev. sales: 12,954
Prev. open int.: 135,042 up 1,440

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	81.95	80.55	81.20	+0.14	23,705
Oct 96	81.70	80.75	81.40	-0.35	4,120
Dec 96	81.35	80.65	81.23	-0.56	28,376
Mar 97	82.20	81.75	82.05	-0.52	3,358
May 97	82.75	82.65	82.60	+0.50	1,544
Jul 97			82.85	-0.42	637

Est. sales N.A. Thu's. sales 14,966
Thu's open int 64,072 up 1343

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jun 96	53.25	52.30	52.85	—0.15	17,906
Jul 96	52.10	51.25	51.30	—0.43	18,957
Aug 96	51.65	51.05	51.05	—0.48	14,871
Sep 96	52.00	51.30	51.40	—0.48	9,581
Oct 96	52.45	51.90	51.95	—0.48	4,872
Nov 96	53.05	52.60	52.60	—0.43	5,251
Dec 96	53.55	53.10	53.10	—0.53	15,587
Jan 97	53.75	53.40	53.40	—0.43	5,818
Feb 97	53.25	53.00	53.00	—0.28	2,533
Mar 97	52.00	51.75	51.75	—0.13	1,455

Est. sales N.A. Thu's. sales 29,158
Thu's open int 100,657 up 799

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Jun 96	20.93	20.50	20.60	—0.18	49,516
Jul 96	19.89	19.33	19.42	—0.31	90,962
Aug 96	19.25	18.75	18.83	—0.28	55,361
Sep 96	18.74	18.35	18.44	—0.19	35,555
Oct 96	18.40	18.18	18.20	—0.17	22,307
Nov 96	18.26	17.95	18.08	—0.11	17,055
Dec 96	18.10	17.85	17.90	—0.13	35,733
Jan 97	17.86	17.69	17.77	—0.11	18,479
Feb 97	17.80	17.56	17.65	—0.09	16,758
Mar 97	17.65	17.55	17.55	—0.07	10,318
Apr 97	17.52	17.50	17.50	—0.02	5,757
May 97	17.48	17.45	17.45		3,599
Jun 97	17.50	17.35	17.45	+0.06	13,990

Est. sales N.A. Thu's. sales 156,652
Thu's open int 430,318 off 9541

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Jun 96	2.315	2.275	2.284	—18	23,771
Jul 96	2.360	2.315	2.334	—1	26,945
Aug 96	2.350	2.325	2.337	+7	16,724
Sep 96	2.305	2.280	2.287	—3	15,776
Oct 96	2.295	2.275	2.281	+1	12,012
Nov 96	2.325	2.305	2.312	+2	8,343
Dec 96	2.390	2.372	2.380		11,005
Jan 97	2.400	2.380	2.385		6,140
Jan 97	2.210	2.210	2.193	—5	970
Feb 97	2.250	2.285	2.285		3,884
Mar 97	2.120	2.105	2.107	-2	3,352

Est. sales N.A. Thu's. sales 19,837
Thu's open int 149,145 up 1461

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jun 96	64.50	62.10	63.03	—1.17	24,694
Jul 96	62.25	60.50	61.08	—0.88	19,718
Aug 96	59.80	58.70	58.93	—0.65	14,926
Sep 96	57.70	57.10	57.00	—0.38	3,876
Oct 96	54.90	54.00	54.20	—0.28	1,505
Nov 96	53.00	52.60	52.55	—0.18	1,043

Est. sales N.A. Thu's. sales 37,491
Thu's open int 68,296 off 1169

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
May 96	165.75	161.00	161.25	—2.75	15,413
Jun 96	161.50	157.25	157.50	—2.75	10,202
July 96	160.00	157.25	157.25	—1.75	6,120
Aug 96	160.00	158.00	157.50	—2.00	4,044
Sep 96	160.25	158.75	158.00	—1.75	1,906
Oct 96	N.T.	N.T.	158.50	—1.25	1,417
Nov 96	160.75	159.75	159.00	—1.25	8,108
Dec 96	160.00	159.25	158.25	—1.25	1,222
Jan 97	N.T.	N.T.	156.00	—1.25	428
Feb 97	N.T.	N.T.	153.75	—1.25	200
Mar 97	N.T.	N.T.	151.75	—1.25	150

Est. sales: 11,658. Open int.: 49,915 up 2,993

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
July 96	18.20	17.52	17.54	—0.43	94,316
Aug 96	17.67	17.15	17.22	—0.32	27,917
Sep 96	17.36	17.00	17.03	—0.23	12,326
Oct 96	17.18	16.85	16.88	—0.20	8,501
Nov 96	17.00	16.75	16.75	—0.17	5,101
Dec 96	16.91	16.61	16.63	—0.16	12,652
Jan 97	16.78	16.50	16.53	—0.15	12,143
Feb 97	16.50	16.50	16.43	—0.15	6,285
Mar 97	16.58	16.35	16.34	—0.14	3,064
Apr 97	16.31	16.30	16.25	—0.14	2,275
May 97	16.25	16.13	16.17	—0.13	425

Est. sales: 32,982. Open int.: 185,005 off

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Jun 96	672.70	666.75	671.10	+4.05	184,583
Sep 96	678.60	674.45	676.75	+4.10	15,268
Dec 96	684.30	681.80	682.05	+3.45	3,431

Est. sales N.A. Thu's. sales 74,401
Thu's open int 203,684 up 526

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Jun96	3803.0	3749.0	3799.0	+ 43.0	55,581
Sep96	3809.0	3772.0	3808.5	+ 38.0	7,106
Dec96	3820.0	3816.0	3838.0	- 37.5	247

Est. sales: 17,779. Prev. sales: 15,725
Prev. open int.: 62,934 off 2,150

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
May 96	2135.0	2105.0	2131.0	+15.00	32,525
Jun 96	2113.0	2085.0	2110.0	-14.50	31,240
Jul 96	2085.0	2085.0	2108.0	+15.00	483
Sep 96	2102.0	2102.0	2121.0	+15.00	9,868
Dec 96	N.T.	N.T.	2140.5	+15.00	2,100
Mar 97	N.T.	N.T.	2161.0	+15.00	3,488
Sep 97	N.T.	N.T.	2151.5	+15.00	4,295

Est. volume: 10,828. Open int.: 85,279 off 48.

Commodity Indexes

	Close	Previous
Moody's	1,596.00	1,595.40
Reuters	2,147.60	2,151.20
D.J. Futures	156.53	157.55
CRB	259.48	259.67

Unions at Alitalia Reject Management's Latest Rescue Plan

Compiled by Our Staff From Dispatches

ROME — Unions at Alitalia Airlines on Friday called for the rejection a new rescue plan for the troubled national carrier and accused management of seeking to break up the state-owned company and sell it off in pieces.

The Italian airline's managing director, Domenico Cempella, on Thursday unveiled a salvage package that included about 3,000 proposed job cuts over the next five years, reduced salaries and new work rules for future hires, and a capital injection of 3.0 trillion lire ($1.93 billion).

The plan also involved splitting Alitalia's fleet into two separate companies to run its long-distance and short-distance flights. The eventual goal would be to sell the airline to private investors once it recovered from seven years of losses.

Mr. Cempella said that "Without decisive, rapid intervention, Alitalia will not survive beyond 1996."

But Alitalia's powerful unions, which have sunk two previous rescue plans in as many years, said the latest blueprint would also have to be rewritten and demanded a meeting with the airline's directors.

Alitalia's debts total about 4.43 trillion lire, compared with assets of 442 billion lire. One of the company's main problems has been huge labor costs, which analysts estimate run approximately 30 percent higher than those of key European competitors such as British Airways PLC and Lufthansa AG.

Paolo Brutti, head of Alitalia's pilots union, told the Italian news agency ANSA that he was against new hires receiving lower salaries than existing employees. He also said flight crews appeared to be bearing the brunt of the cost cutting. Sandro Degni, secretary general of the airline's transport-workers union, said the plan relied too much on cost cutting and not enough on investment. *(Reuters, Bloomberg)*

■ Swissair Strikes Accord

After a year-long dispute, Swissair and its national pilots union said Friday they had reached a new labor deal expected to save the airline at least 60 million Swiss francs ($48 million) annually, the Associated Press reported from Zurich.

The agreement, reached Thursday, must now be approved by the Swissair board and members of its cockpit-crew staff association. Details were to be released next week.

A deal with the pilots on pay and conditions had been seen as central to Swissair's overall cost-cutting plans.

Dassault Feels State Pressure

Compiled by Our Staff From Dispatches

PARIS — Dassault Aviation SA's reluctance to merge with the state-owned Aerospatiale has prompted the government to consider nationalizing Dassault, a government source said Friday.

The government said in late February that it wanted to merge the two companies within the next two years as a part of a major consolidation of the country's defense industry.

But so far, Serge Dassault has refused to meet with the head of Aerospatiale, Louis Gallois, and plans for the merger have stalled.

The privatization of the merged companies, with a view to form alliances with other European defense concerns, would compensate for the costs of nationalizing Dassault and recapitalizing Aerospatiale, according to a report in the daily newspaper Le Figaro.

The state has controlled a 45.7 percent stake in Dassault since the beginning of the 1980s. But a 1978 law gives the government 54.7 percent of the voting rights. The government has never used its majority voting power, and Serge Dassault has disputed its legal validity.

A nationalization by force would probably lead to more legal hurdles, Le Figaro said. But if the government fails to work out a plan with Dassault, it could be the only way to push through the merger with Aerospatiale. *(Reuters, AP)*

Central Europe Feels EU Chill

Currency Union Has Sobering Implications

By Peter Passell
New York Times Service

PRAGUE — The 200 politicians, executives and policy wonks attending the first congress of the New Atlantic Initiative — a pep rally for trans-Atlantic harmony — got the good show they no doubt expected.

They heard President Vaclav Havel of the Czech Republic warn that "unless democrats proceed with greater vigor to build a European order, others will start to do so — and we know who the others are."

The group was also treated to a star turn by Margaret Thatcher, the former British prime minister. After agreeing with Thomas Hobbes that "covenants without the sword are but words," she called for the merger of the North American free trade area of the United States, Canada and Mexico with the European Union.

But those who stayed for the panels organized by the conservative American Enterprise Institute, Center for the New Europe and National Review Institute were exposed to one distinctly downbeat theme: the drive to create an economic superstate in Western Europe, specifically the plan for monetary union beginning in 1999, could unhinge the Atlantic alliance and leave Central Europe out in the cold. "If a monetary union is launched on schedule," predicted Jan Bielecki, the former prime minister of Poland, "it will touch off a chain reaction that will halt integration."

This is not an entirely new thought, but it is particularly relevant as the deadline for locking together at least a handful of Europe's currencies nears.

Economists of varying ideological stripes have long worried that the transition to monetary union may trap some less advanced nations in chronic recession, much the way single currencies handcuffed efforts to develop Canada's Maritime Provinces and Italy's poor southern region.

A common currency makes it impossible to adjust exchange rates to reflect differences in productivity within the currency zone. That is eased for those born in Newfoundland and Calabria, though, because they are free to migrate within their countries.

But multilingual, multinational Europe is a different matter. How many Europeans would be comfortable with tens of millions of jobless citizens crossing former borders to find work?

What does all this have to do with Central Europe, particularly the leading candidates for future membership in the European Union — Poland, Hungary and the Czech Republic? Back up for a minute. The primary barrier to their admission to the European Union is the costly subsidy policy now used to help bind the economies of Western Europe.

Brian Hindley of the London School of Economics says that the European Union's payments to its poorest members — Portugal, Spain and Greece — along with price supports for virtually all farmers already cost more than $60 billion a year and that adding Central Europe would raise the bill by $50 billion.

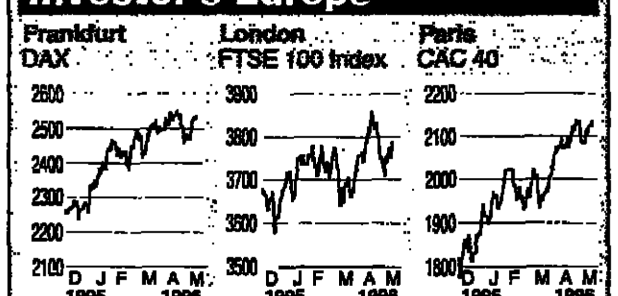
There is a way out of this quandary, Mr. Hindley argues. If farm subsidies were converted from price supports to income supplements unrelated to production — and new entrants to the European Union were declared ineligible — the cost of integrating the three countries would be modest.

But all bets will be off, Mr. Bielecki says, if plans go forward for monetary union before the end of the decade. For one thing, he points out, that would distract political energies from what is bound to be a traumatic transition for the union's weaker economies.

For that and other reasons, he expects that Western Europe — preoccupied with its own situation — will postpone integration with Central Europe for many years.

Most of those assembled in the glitter of the Hapsburg Palace in Prague probably do not agree with Lady Thatcher that European monetary union is "in truth a nightmare." But as 1999 approaches, they are finding it ever harder to ignore the risks.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	554.20	558.93	-0.85
Brussels	Stock Exchange	9,233.34	9,214.22	+0.21
Frankfurt	DAX	2,537.33	2,528.75	+0.34
Copenhagen	Stock Market	400.27	400.04	+0.06
Helsinki	HEX General	1,997.95	1,990.69	+0.36
Oslo	OBX	Closed	447.15	-
London	FTSE 100	3,789.80	3,753.80	+0.96
Madrid	Stock Exchange	360.37	357.01	+0.94
Milan	MIBTEL	10,710.00	10,546.00	+1.56
Paris	CAC 40	2,136.91	2,124.64	+0.58
Stockholm	SX 16	2,109.59	2,092.64	+0.81
Vienna	ATX	1,112.97	1,112.71	+0.02
Zurich	SPI	2,319.60	2,310.07	+0.41

Source: Telekurs — International Herald Tribune

Very briefly:

- **Daimler-Benz Aerospace AG** of Germany and **Tupolev Co.** of Russia have agreed to cooperate in developing a hydrogen-powered airplane that could reduce pollution and conserve oil supplies.
- **Walter Bau AG** expects its construction output to rise to 4.5 billion Deutsche marks ($2.94 billion) this year from 4.1 billion DM in 1995, but it said the cold winter contributed to a relatively weak start for the year.
- **South Africa's** commercial banks unilaterally increased their prime overdraft rates to 17 percent from 16 percent without waiting for leadership from the central bank, dealing a fresh blow to the country's stuttering economy.
- **A Bank of France** survey of French business leaders said industrial output rose in April and is likely to continue rising at a moderate pace in the coming months, with the exception of the automobile industry.
- **Svedala AB**, a Swedish heavy machinery maker, sweetened its takeover bid for **Tampella Oy**, a Finnish drilling and mining company. The new bid values Tampella at 1.4 billion markkaa ($295.46 million).

Names, names, names . . .

- **Clive Thompson** has been named chief executive and managing director of BET PLC, following the company's takeover of Rentokil Group PLC. Mr. Thompson had been Rentokil's chief executive officer.
- **Paul Miskin** has been hired by Salomon Brothers International to be a member of its British equity sales team.
- **Paul Charlety** has been named chief executive of Autoliv AB, a Swedish airbag and seat belt maker, replacing Gunnar Bark, who is retiring. *Reuters, Bloomberg, AP*

National Power Sets Big Dividend

Compiled by Our Staff From Dispatches

LONDON — National Power PLC, Britain's biggest electricity generator, said it Friday it would pay £1.14 billion ($1.72 billion) to shareholders in a special dividend, the largest single payout ever by a British utility.

National Power said it would pay shareholders £1 a share to give back the excess cash it raised to try to take over Southern Electric PLC last month. The government blocked the takeover attempt.

The company said it would "consider further share purchases or returns of capital to shareholders as appropriate."

National Power's shares closed at 550 pence, up 34 for the day.

The company also said its pretax profit rose to £806 million in the year to March 31 from £705 million a year ago, helped by an increasing contribution to cash flow coming from international projects.

"Great opportunities to grow earnings lie overseas," said John Baker, the chairman of National Power. "We can now see the fruits of our early efforts coming through, and the team is going to ensure there is much more to come."

Mr. Baker said regulators' response to its plans to buy Southern Electric "illustrated that competition is indeed increasing fast."

The special dividend is the largest single dividend payment ever by a utility and may be the largest ever in Britain, analysts said. It tops a £1 billion payment to shareholders made by TSB Group PLC in November before its merger with Lloyds Bank PLC. *(Bloomberg, AFX)*

WORLD STOCK MARKETS

Friday, May 17
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	88.40	87.40	88.20	88.20
Aegon	84.50	83.50	84.20	84.60
Ahold	86.70	85.80	86.40	86.40
Akzo Nobel	195	193.90	194.50	194.70
Bols Wess cva	34.40	33.70	34.20	33.80
CSM cva	82	79.70	80.30	82
Dordtsche Pet	269.50	266.20	267.90	276.80
DSM	170.20	168.20	168.50	170.50
Elsevier	25.70	25.30	25.40	25.70
Fortis Amev	128.80	126.50	127	129.40
G-Broc cva	52.30	51.70	52.30	52
Hagemeyer	116.50	114.70	115.30	116.80
Heineken	361.90	360	361.80	362
Hoogovens	65.40	63.90	65.30	64.20
Hunt Douglas	118.40	117.30	118.40	117.80
ING cva	129.80	128.30	129.20	128.60
KLM	60.80	59.50	60.60	60.40
KNP BT	42.60	42.10	42.60	42.10
KPN	63.50	62.70	62.70	64.30
Nedlloyd Gp	37.90	36.30	37	36.40
Nutricia	178.20	176.50	177.20	180
Oce Grinten	156	154	155.70	153.90
Pakhoed	42.50	42.20	42.40	42.90
Philips Elec	60.90	60	60.30	60.20
Polygram	101.60	100.70	101.50	101.70
Randstad Hdg	108.50	107	108.50	107.60
Robeco	128	127.60	127.90	127.10
Rodamco	49	48.80	48.80	48.90
Rolinco	139	138.50	138.50	139.50
Rorento	96.70	96.50	96.50	96.70
Royal Dutch	256	253.70	255	263.70
Stork	47	46.50	47	47
Unilever cva	230.60	229.10	230.40	229.40
VNU	27.80	27.40	27.50	27.80
Wolters Kl cva	188.50	187.80	188	188.40

EOE Index: 554.20
Previous: 558.93

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	428	424	424	426
Bangkok Bk F	372	366	370	370
Krung Thai Bk	125	123	125	124
PTT Explor	368	356	362	364
Siam Cement F	1276	1240	1246	1282
Telecomasia	57.50	55	56.50	60.50
Thai Airways	54.50	53.50	54.50	54
Thai Farm Bk F	312	308	312	302
Thai Teleph	60.50	58.50	60	60.50
Utd Comm	344	340	344	338

SET Index: 1300.20
Previous: 1302.34

Bombay

Thursday, May 16

	High	Low	Close	Prev.
Assoc Cement	4020	3945	3950	3940
Grasim Ind	590	570	570	575
Hindalco Ind	1370	1335	1350	1335
Indust Lever	790	780	780	780
Indian Hotels	780	770	775	770
ITC	297	287	288	288
Larsen Toubro	298	291	291	290
Reliance Ind	260.50	253	253.25	254
Tata Eng Loco	504	488	492	486
Tata Iron St	249.75	243.50	243.75	240.75

Sensitive Index: 3823.11
Previous: 3796.29

Brussels

	High	Low	Close	Prev.
Arbed	3500	3420	3490	3450
Barco Ind	4940	4900	4925	4880
BBL	5780	5680	5770	5680
Bekaert	25700	25250	25780	25100
CBR	2370	2370	2370	2390
CMB	2520	2505	2510	2510
Cockerill	170	168	169	169
Colruyt	10375	10100	10350	10100
Delhaize Lion	1600	1525	1525	1580
Electrabel	7130	7090	7110	7090
Electrafina	3000	2990	2995	2995
Fortis AG	4040	3970	4005	4050
GIB	1396	1382	1382	1392
GBL	4200	4170	4185	4180
Gen Banque	10700	10575	10625	10650
Glaverbel	3510	3440	3510	3420
Kredietbank	8850	8790	8830	8810
Mosane	2250	2250	2250	2250
Petrofina	9540	9500	9510	9570
Powerfin	4150	4140	4145	4135
Recticel	308	296	300	300
Royale Belge	6400	6340	6390	6350
Soc Gen Belg	2480	2455	2455	2460
Solvay	18375	18250	18275	18250
Tessenderlo	13125	13050	13125	13250
Tractebel	13150	13050	13150	13050
UCB	55700	55300	55550	55500
Union Miniere	2360	2325	2330	2350

Stock Exchange Index: 9233.34
Previous: 9214.22

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	320	315	320	318
Danisco	299	295	296	297
Den Danske Bk	376	371	371	376
D/S Svendbrg A	189500	189500	189500	188500
D/S 1912 A	131000	130500	130500	130305
East Asiatic Co	134	131	133	133
FLS Ind B	620.78	600	619	612
ISS Intl Svc B	162	158.75	162	159
Nvo Nordisk B	784	766	774	765
Radiometer B	480	370	381	405
Sophus Ber B	779	774	776	775
Tele Danmk B	287	282.50	285	285
Unidanmark A	258	254	255	259

Stock Market Index: 400.27
Previous: 400.04

Frankfurt

	High	Low	Close	Prev.
AMB	850	850	850	860
AEG	166.80	166.70	166.70	167
Allianz Hdg	2644	2615	2644	2650
Altana	956	949	953	950
Asko Deutsche	1010	972	1005	965
Badenwerk	525	525	525	525
BASF	411.90	409.50	411.40	409.80
Bayer Hypo Bk	39.64	39.45	39.64	39.52
Bay.Vereinsbank	43.45	43.20	43.32	43.40
Bayer	500.50	497.50	499.80	497
Berliner Kraft	425	422	425	425
BHF Bank	37.60	37.55	37.55	37.50
BMW	831.50	815	830.50	816.50
CKAG Colonia	1030	1030	1030	1030
Commerzbank	340.80	338.70	339.80	338.60
Daimler Benz	830.50	826.50	830.50	829
Degussa	545	538	543.70	535.50
Deutsche Bank	74.05	73.75	73.85	74.13
Dresdner Bank	38.35	38.10	38.30	38.35
Heidelbg Zmt	945	945	945	956
Henkel	656.50	650.50	656	645.50
Hochtief	637	632	637	648
Hoechst	500.75	499	500.75	499.90
Holzmann Ph.	485	482	482	486
Karstadt	573.20	559	573.20	571
Kaufhof Hdg	528	515	526.50	507.50
Linde	976	967	974	967
Lufthansa ord	248	244	247	244.50
MAN	405.50	402.50	404.80	403.30
Mannesmann	536.50	530.50	535.80	534
Muench Rueck	2850	2815	2819.50	2828
Preussag	411.50	410	411	410
PWA	206	203.50	203.50	209
RWE	60.85	59.10	59.95	59.15
SAP pfd	203	199.50	201.50	199.80
Schering	111.70	110.60	111.70	111.10
Schmalb Lub	280	276	280	280
Siemens	84.58	84.30	84.47	84.53
Suedzucker	720	720	720	720
Thyssen	284.30	282.50	283.50	278.50
Veba	80.20	79.90	79.93	79.61
VEW	447	445	447	445
Viag	583.50	581.50	582.50	580.50
Volkswagen	537.75	534.50	536.25	535.30
Wella	797.50	790	797.50	790.10

DAX Index: 2537.33
Previous: 2528.75

Helsinki

	High	Low	Close	Prev.
Cultor 1	247	225	245	222
Enso R	36.50	36.50	36.50	36.60
Huhtamaki 1F	163	162	163	162
Kesko	58.40	57.50	58.20	57.50
Kone BF	555	545	545	540
Merita A	10.50	10.40	10.50	10.50
Metra BF	222	219	222	217
Metsa-Serla B	34.50	33.50	34.10	34.30
Nokia Prf F	173	169.50	169.60	173
Outokumpu A	85	83.80	83.80	84
Rautaruukki	38	37.80	37.80	38
Stockmann A	N.T.	N.T.	N.T.	255
UPM-Kymme	95.30	94	94.30	94.70
Valmet A	70	69	70	69

HEX General Index: 1997.95
Previous: 1990.69

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.75	8.70	8.70	8.75
Bk East Asia	26.05	25.80	26.05	25.80
Cathay Pacific	13.80	13.70	13.75	13.65
Cheung Kong	53.50	53	53.25	53.25
China Light	36.10	35.70	35.70	36
Chin Estates	6.80	6.75	6.80	6.80
Citic Pacific	30.10	29.85	29.95	30
Cons Elec Pwr	13.10	13	13.05	13.05
Dao Heng Bk	29	28.75	28.90	28.70
First Pacific	10.40	10.35	10.35	10.30
Great Eagle	21.50	21.05	21.15	21.55
Guangdong Inv	4.90	4.85	4.89	4.88
Guoco Group	38.80	38.30	38.70	38.20
Hang Lung	14.50	14.20	14.50	14.30
Hang Seng Bk	79.25	78.25	78.50	78.75
Henderson Inv	6.55	6.45	6.45	6.50
Henderson Ld	54.25	53.75	54.25	54
HKR Intl	8.75	8.60	8.70	8.60
HK Aircraft	21.40	20.70	21.40	20.60
HK China Gas	12.15	12	12.15	12
HK Electric	24.50	24.25	24.45	24.25
HK Shang Htls	13.10	12.95	12.95	13
HK Telecomm	15.10	15	15.05	15
Hopewell Hdgs	4.48	4.43	4.45	4.45
HSBC Hdgs	114	112	112.50	113
Hutchison Wh	47.80	47.50	47.70	47.70
Hysan Dev	23.80	23.40	23.50	23.55
Johnson El 500	16.10	15.90	15.90	16
Miramar Hotel	17	17	17	17
Natl Mutual	6.65	6.60	6.60	6.60
New World	34.60	34	34.10	34.30
Oriental Press	3.68	3.65	3.65	3.65
Orient Telecom	4.20	3.70	3.73	3.65
Shangri-La	11.10	10.65	10.85	10.80
SHK Props	74.50	73.75	74.50	74.25
Shun Tak Hdgs	4.93	4.88	4.93	4.88
Sino Land Co.	7.45	7.35	7.45	7.40
Sth China Post	5.60	5.30	5.60	5.25
Swire Pac A	65.25	64.25	64.50	65
Tsim Sha Tsui	9.10	9.85	9.10	9.10
TV Broadcasts	29.90	29.50	29.50	29.90
Wharf Hdgs	28.55	28.30	28.45	28.55
Wheelock	14.65	14.45	14.45	14.50

Hang Seng Index: 10816.90
Previous: 10833.40

Jakarta

	High	Low	Close	Prev.
Astra Intl	2950	2850	2875	2875
Barito Pacific	2100	2075	2075	2025
Gudang Garm	19500	18800	19200	18800
Indah Kiat	2375	2300	2350	2350
Indocement	8700	8675	8700	8650
Indofood	10600	10575	10600	10600
Indorayon	2500	2400	2425	2500
Indosat	8050	7950	7975	8075
Kalbe Farma	6300	6150	6150	6400
Sampoerna	26700	26550	26575	26550

Composite Index: 621.40
Previous: 619.84

Johannesburg

	High	Low	Close	Prev.
AngloAm Corp	289	284	285	290
AngloAm Gold	444	435	435	444
AngloAm Ind	190	190	190	193
Barlow	45.50	44	44	45.75
C.G. Smith	22.25	22	22	22.25
De Beers	143.50	140.50	141.75	142.50
Driefontein	67.50	67	67.25	66.75
Freegold	50.75	50.25	50.50	51
Fst Natl Bk	27.75	25.50	27	27.75
Gencor	16.25	16	16	16.25
GFSA	144.50	144	144.50	144.50
Iscor	3.39	3.28	3.35	3.36
Johnnies Ind	51	49.50	49.50	50.50
Kloof Gold	54.50	54	54.50	54
Liberty Life	123	121	121	125
Minorco	111	108	108	111
Nedcor	60.25	60	60	60.25
Rembrandt Gp	37.25	37	37.25	37
Richemont	61.50	60.75	61.50	60.25
Rust Platinum	85	83.50	83.50	86
SA Breweries	124.50	123	124	123
Sappi	48.50	47	47	48.25
Sasol	40.55	39.80	40	40.30
SBIC	160	160	160	160
Tiger Oats	57.75	54	54	57.25

All Market Index: 6741.58
Previous: 6793.82

Kuala Lumpur

	High	Low	Close	Prev.
Genting	21.10	20.80	21	20.70
Hicom Hldgs	7.15	7.05	7.05	7.10
Mal Banking	23.80	23.60	23.80	23.50
Mal Intl Ship F	7.80	7.55	7.75	7.55
Public Bank F	6.70	6.65	6.70	6.60
Resorts World	14	13.80	13.80	13.80
Sime Darby	6.90	6.80	6.85	6.80
Telekom Mal	23.60	23.20	23.60	23.60
Tenaga	10.40	10.20	10.30	10.20
Utd Engineers	17.60	17.30	17.60	17.50

Composite Index: 1155.55
Previous: 1149.96

London

	High	Low	Close	Prev.
Abbey Natl	5.85	5.69	5.84	5.72
Allied Domecq	5	4.92	4.93	4.99
Anglian Water	5.45	5.40	5.45	5.43
Argyll Group	3.44	3.38	3.44	3.41
Arjo Wiggins	1.88	1.75	1.86	1.75
Asda Group	1.20	1.18	1.19	1.19
Assoc Br Foods	3.76	3.73	3.75	3.77
BAA	5.37	5.25	5.31	5.26
Barclays	7.90	7.77	7.88	7.77
Bass	7.75	7.68	7.72	7.76
BAT Ind	5.03	4.88	4.95	4.92
Bank Scotland	2.77	2.54	2.70	2.56
BICC	3.45	3.38	3.43	3.39
Blue Circle	3.68	3.63	3.64	3.64
BOC Group	9.37	9.25	9.34	9.30
Boots	6.27	6.17	6.25	6.22
Rexam	3.73	3.68	3.69	3.70
BPB Ind	3.23	3.15	3.22	3.18
Brit Aerosp	8.99	8.23	8.97	8.82
Brit Airways	5.60	5.20	5.59	5.39
Brit Gas	1.89	1.71	1.79	1.75
Brit Petm	5.75	5.65	5.73	5.69
Brit Steel	1.85	1.83	1.83	1.84
Brit Telecom	3.41	3.31	3.40	3.33
BTR	3.09	2.95	3.01	2.97
Burmah Cast	10.72	10.45	10.45	10.48
Cable Wireless	4.62	4.50	4.60	4.54
Cadbury Schw	4.93	4.83	4.92	4.86
Caradon	2.41	2.33	2.37	2.35
Carlton Comm	4.67	4.65	4.67	4.67
Coats Viyella	1.78	1.73	1.74	1.75
Comml Union	6.38	6.29	6.37	6.27
Courtaulds	4.24	4.16	4.18	4.23
De La Rue	7.43	7.33	7.40	7.33
Eng China Cl	2.82	2.72	2.76	2.73
Enterprise Oil	4.69	4.62	4.63	4.64
Fam Colonial	1.61	1.59	1.59	1.59
Genl Accident	7.14	6.75	7.14	6.77
GEC	3.59	3.53	3.58	3.57
GKN	9.82	9.65	9.80	9.68
Glaxo	8.74	8.37	8.54	8.37
Granada Gp	8.32	8.15	8.25	8.32
Grand Met	4.47	4.36	4.42	4.40
GRE	2.85	2.72	2.80	2.73
Guinness	4.89	4.83	4.86	4.86
GUS	6.92	6.84	6.90	6.87
Hanson	1.95	1.89	1.90	1.94
Hillsdown Hdg	1.86	1.77	1.78	1.81
HSBC Hldgs	9.75	9.55	9.55	9.63
ICI	8.87	8.44	8.87	8.78
Inchcape	2.77	2.71	2.72	2.71
Kingfisher	5.86	5.77	5.81	5.81
Ladbroke	1.91	1.88	1.91	1.89
Land Sec	6.60	6.55	6.59	6.57
Laporte	7.27	7.18	7.27	7.20
Lasmo	1.85	1.82	1.82	1.84
Legal Genl Grp	7.39	7.31	7.36	7.31
Lloyds Abbey	5.42	5.35	5.42	5.38
Lloyds TSB Gp	3.37	3.24	3.34	3.25
London Elec	7.52	7.35	7.42	7.34
Lucas Ind	2.41	2.31	2.40	2.32
Marks Spencer	4.29	4.21	4.28	4.25
MEPC	4.29	4.06	4.27	4.24
Mercury Asset	9.77	9.33	9.72	9.56
Midlands Elec	4.28	4.23	4.28	4.25
Natl Power	5.56	5.22	5.50	5.16
NatWest	6.63	6.44	6.58	6.46
News Intl	3.15	3.15	3.15	3.15
Utd Utilities	5.78	5.70	5.75	5.76
Nthern Foods	1.80	1.77	1.77	1.78
P&O	5.34	5.21	5.26	5.25
Pearson	7.18	7.05	7.18	7.10
Pilkington	2.06	2.03	2.06	2.05
PowerGen	5.40	5.25	5.31	5.31
Prudential	4.36	4.25	4.30	4.35
Rank Org	5.22	5.12	5.19	5.15
Reckitt Colm	7	6.93	6.95	7
Redland	4.10	4.03	4.10	4.06
Reed Intl	11.29	11.13	11.23	11.16
Rentokil	4.04	3.98	4.04	3.98
Reuters Hdgs	7.89	7.76	7.89	7.84
RMC Group	10.85	10.67	10.77	10.73
Rolls Royce	2.25	2.20	2.25	2.21
Royal Bk Scot	5.53	5.28	5.50	5.31
RTZ reg	10.43	9.38	10.40	10.36
Royal Insur	4.50	4.38	4.50	4.38
Sainsbury	3.87	3.80	3.85	3.84
Schroders	12.87	12.65	12.85	12.75
Scot Newcastle	6.93	6.70	6.74	6.70
Scot Power	2.57	2.50	3.54	3.55
Sears	0.98	0.97	0.98	0.98
Severn Trent	5.66	5.63	5.67	5.64
Shell Trnp reg	9.30	9.20	9.29	9.23
Siebe	8.78	8.72	8.73	8.79
Smith Nephew	2.08	2.04	2.06	2.05
Smith (WH)	4.92	4.83	4.92	4.86
SmithKline	6.70	6.62	6.62	6.69
Smiths Ind	7.12	7.06	7.08	7.04
Storm Elec	7.88	7.78	7.83	7.88
Stand Charter	6.40	6.16	6.37	6.14
Sun Alliance	4.30	4.15	4.30	4.13
Tate & Lyle	4.80	4.64	4.70	4.71
Tesco	2.86	2.80	2.83	2.85
Thames Water	5.63	5.54	5.55	5.61
Thorn EMI	17.72	17.47	17.59	17.52
3i Group	4.70	4.67	4.69	4.68
TI Group	5.37	5.31	5.36	5.23
Tomkins	2.65	2.56	2.58	2.64
Unilever	12.34	12.17	12.25	12.23
Utd Biscuits	2.30	2.23	2.30	2.27
Utd News	7.55	7.43	7.51	7.45
Vendome uts	5.72	5.60	5.72	5.60
Vodafone	2.50	2.46	2.49	2.47
Whitbread	7.47	7.36	7.40	7.36
Williams Hdgs	3.26	3.19	3.22	3.24
Wolseley	4.68	4.60	4.62	4.67
Zeneca	13.92	12.84	13.92	13.80

FT-SE 100 Index: 3789.80
Previous: 3753.80

Madrid

	High	Low	Close	Prev.
Acerinox	14600	14430	14430	14570
ACESA	1325	1300	1320	1305
Argentaria	5190	5100	5190	5150
BBV	4900	4830	4890	4860
Banesto	830	820	827	825
Bankinter	13400	13340	13340	13350
Bco Centro Hisp	2625	2580	2625	2605
Bco Exterior	3075	3040	3040	3050
Bco Popular	22450	21910	22450	21940
Bco Santander	6050	5970	6050	5990
CEPSA	3755	3695	3755	3750
Corp Mapfre	6220	6100	6170	6180
Dragados	1780	1740	1775	1760
Endesa	8190	8010	8180	8030
FECSA	887	876	886	883
Fomento Const	10710	10510	10690	10430
Gas Natural	23200	22330	23010	22420
Hidroel Cantab	4150	4100	4150	4120
Iberdrola	1275	1260	1275	1265
Pryca	3208	3070	3165	3080
Repsol	4385	4345	4375	4345
Sevillana Elec	1105	1090	1105	1105
Tabacalera	5900	5780	5850	5800
Telefonica	2260	2245	2255	2250
Union Fenosa	766	759	766	762
Valenc Cement	1515	1450	1515	1515

Stock Exchange Index: 360.37
Previous: 357.01

Manila

	High	Low	Close	Prev.
Ayala A	25.50	25	25.50	25.50
Ayala Land	43	42	43	42.50
Manila Elec A	161	160	160	161
Metro Bank	720	715	720	725
Petron	10.25	10	10.25	10.25
Phil Long Dist	1480	1450	1475	1458
San Miguel A	42	41	41	42
San Miguel B	81	80.50	81	80
SM Prime Hdg	7.70	7.50	7.60	7.80

PSE Index: 2116.69
Previous: 3112.42

Mexico

	High	Low	Close	Prev.
Alfa A	120.50	118.40	120.50	118.20
Cemex B	30.30	30.10	30.15	30.05
Cifra C	11.40	11.24	11.36	11.22
Empresas ICA	108.70	107.80	108.70	107.20
Emp Moderna	34.20	33.15	34.20	33.15
Femsa	22.50	22.10	22.10	22.00
Gpo Carso A1	56.30	55.70	55.80	55.70
Televisa CPO	116.70	113.50	116.00	113.50
TelMex L	12.68	12.44	12.62	12.42
Tribasa CPO	25.30	25.30	25.20	25.15

Bolsa Index: 3259.72
Previous: 3226.21

Milan

	High	Low	Close	Prev.
Alleanza Assic	13995	13190	13715	13305
Bca Comm Ital	3620	3485	3600	3495
Bca Naz Agricol	970	941	970	965
Bca Naz Lavoro	13000	12600	12990	12700
Bca di Roma	1540	1505	1540	1500
Bca Ambrosian	4800	4600	4785	4635
Benetton	18850	18500	18785	18600
Credito Italiano	2033	1988	2030	1989
Fiat	5225	5160	5205	5160
Fondiaria	8010	7800	8010	7850
Generali Assic	37950	37350	37750	37250
IFIL	5040	4965	5035	4905
Italcementi	12375	11700	12295	11820
Italgas	5375	5140	5315	5170
Mediobanca	11260	10800	11230	10865
Montedison	973	935	973	939
Olivetti	975	954	968	965
Pirelli	2490	2400	2460	2405
RAS	16865	16600	16865	16555
Rinascente	10325	10200	10310	10315
S Paolo Torino	9945	9670	9900	9700
SME	1695	1691	1691	1745
Snia	17800	17800	17800	17380
Stet	5625	5490	5595	5500
Telecom Italia	3370	3255	3345	3345
Toro Assic	20450	20050	20450	20000

MIB Telematico Index: 10710.00
Previous: 10546.00

Montreal

	High	Low	Close	Prev.
Alca I	19	18.90	18.95	19
Bank Montreal	33.45	33.30	33.40	33.20
Bce Mob Com	45½	45½	45½	45.70
Cdn Tire A	17.95	17.90	17.95	17.90
Cdn Util A	26.10	26.05	26.05	26.10
Cascades	6.10	6	6	6.05
CT Finl Svc	26½	26½	26½	26½
Extendicare	18	17½	18	16¼
Gaz Metro	15.10	15	15	15.10
Gt-West Lifeco	31.35	31.10	31.35	31.40
Hees Intl Bcp	16.85	16.80	16.85	16.70
Hudson's Bay	19.15	19.10	19.10	19.15
Imasco	28.40	27.90	28.40	28
Investors Grp	17½	17½	17½	17½
Loblaw Cos	11½	11½	11½	11½
Molson A	22.90	22½	22.90	23
Natl Bk Canada	11.95	11.80	11.80	11.85
Oshawa A	22.65	22.65	22.65	22.55
Pancdn Petlm	50.30	50.30	50.30	50.30
Power Corp	21.10	20.90	21.10	21
Power Finl	37¼	37	37	37½
Quebecor B	22.20	22.10	22.15	22.15
Rogers Comm B	13½	13½	13½	13½
Royal Bk Cda	33.30	33.10	33.20	33.20
Sears Canada	7½	7.35	7.35	7.45
Shell Cda A	44½	44¾	44½	44.55
Southam	16.10	16	16.10	16
Stelco A	6.85	6¾	6.80	6.80
Trilon Finl A	5.40	5.35	5.35	5.45

Industrials Index: 2492.25
Previous: 2497.68

Market Closed

The Oslo stock market was closed Friday for a holiday.

Paris

	High	Low	Close	Prev.
Accor	722	716	721	718
AGF	141.40	138.50	140.50	137.70
Air Liquide	950	935	949	938
Alcatel Alsth	493	485	492.40	489
Axa	303	299.50	302.30	301.50
Bancaire	594	585	592	589
BNP	202.90	198.60	201.20	200.30
Bouygues	510	504	508	504
Canal Plus	1228	1216	1228	1220
Carrefour	2736	2677	2733	2696
CCF	255	252	255	251.70
Credit Local d	393	390	391.50	391.50
Credit Lyon PC	170.80	169	169.50	171
Crown Cork Seal	236	234.40	235.50	235.50
Danone	N.T.	N.T.	N.T.	766
Elf-Aquitaine	390	383.60	386.80	393
Eridania BS	847	834	841	845
Euro Disney	14.25	14	14	14.18
Eurotunnel uts	6.70	6.55	6.65	6.55
Gen. Eaux	570	560	569	562
Havas	442.80	438	441	440
Lafarge Cop	352.70	348.50	352.20	346.80
Legrand	942	926	940	938
L'Oreal	1577	1550	1575	1560
LVMH	1312	1265	1301	1277
Lyon. Eaux	532	524	531	528
Michelin B	252.90	248.10	251.80	248
Navig Mixte	745	741	745	736
Paribas A	316.40	314.50	315.60	317.90
Pechiney SA	222	218	219	221
Pernod Ricard	353	345.10	352.20	346.80
Peugeot Cit	738	725	731	736
Pinault-Print	1656	1604	1647	1619
Promodes	1440	1413	1425	1420
Renault	148.70	145	147	146.30
Rh-Poulenc A	125	123.10	124.80	124.80
Roussel-Uclaf	1205	1190	1200	1197
Sanofi	386.50	379.10	386	379.60
Schneider	244.50	240	244.30	243.20
Ste Generale	597	585	597	586
St Gobain	663	655	660	660
St Louis	1460	1410	1448	1463
Suez	208.70	205	208	207.90
Thomson CSF	139.80	136.60	139.80	139
Total B	350.40	344	350.40	347.70
UAP	105.50	104.20	105.10	106.50
Valeo	293	285.50	289	292.50

CAC-40 Index: 2136.91
Previous: 2124.64

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	10.04	9.06	9.10	9.35
Banespa Pfd	4.29	4.00	4.01	4.01
Bradesco Pfd	11.65	11.40	11.40	11.50
Brahma Pfd	525.00	519.00	525.00	517.50
Cemig Pfd	27.10	26.90	27.03	26.79
CESP Pfd	28.50	28.36	28.36	28.50
Eletrobras B	272.00	270.00	272.00	265.00
Itaubanco Pfd	400.00	390.00	392.00	395.00
Light	330.00	308.50	330.00	310.00
Paranapan Pfd	10.16	10.00	10.00	10.00
Petrobras Pfd	132.00	126.00	126.49	129.98
Sid Nacional	26.20	25.30	25.60	25.990
Souza Cruz	7.40	7.10	7.15	7.30
Telebras Pfd	59.60	57.60	59.30	57.350
Telesp Pfd	200.00	191.00	200.00	188.50
Usiminas Pfd	1.12	1.08	1.090	1.11
CVRD Pfd	20.70	20.10	20.25	20.45

Bovespa Index: 55422.98
Previous: 54756.40

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7980	7750	7780	7980
Hyundai Eng	39200	38500	38700	38900
Hyundai Motor	35000	34500	34600	34900
Korea El Pwr	30700	30300	30400	30500
Korea Mob Tel	770000	741000	762000	741000
LG Electronics	24400	23500	23500	24200
Pohang Iron St	57300	56400	56500	56700
Samsung Elec	88500	86700	87100	87700
Samsung Hvy	15700	15300	15300	15600
Yukong	26600	26200	26300	26600

Composite Index: 937.51
Previous: 948.96

Singapore

	High	Low	Close	Prev.
Cerebos Pac	13.30	13.20	13.30	13.40
City Devts	10.60	10.50	10.60	10.70
Cycle Carriage	16	15.70	16	15.80
Dairy Farm Intl*	0.89	0.86	0.89	0.86
DBS	9.45	9.35	9.35	9.30
DBS Land	4.78	4.62	4.64	4.78
Fraser & Neave	15.30	15.10	15.20	15.20
HK Land*	2.13	2.10	2.12	2.13
Hong Leong Fin	3.94	3.88	3.94	3.94
Jard Matheson*	8	7.95	8	8.05
Jard Strategic*	3.16	3.14	3.16	3.16
Keppel	11.90	11.70	11.80	11.90
Natsteel	2.68	2.67	2.68	2.68
Neptune Orient	1.53	1.48	1.49	1.55
OCBC foreign	17.90	17.60	17.70	17.60
O'Seas Union Bk	6.95	6.85	6.85	7
Sembawang	7.45	7.40	7.45	7.45
Sing Airlines F	14.20	13.80	14.20	14.10
Sing Petlm	1.74	1.73	1.73	1.74
Sing Press F	27	26.80	26.90	26.80
ST Auto F	3.50	3.42	3.48	3.42
ST Ship	2.48	2.46	2.48	2.45
Sing Telecomm	3.60	3.56	3.60	3.62
Straits Steam	4.62	4.52	4.62	4.62
Utd Industrial	1.44	1.42	1.43	1.44
Utd O'Sea Bk F	12.90	12.80	12.80	12.90
Wing Tai Hdgs	3.08	2.91	2.91	3.06

*: in U.S. dollars.
Straits Times Index: 2341.79
Previous: 2347.80

Stockholm

	High	Low	Close	Prev.
AGA BF	102.50	95	101.50	102
Asea AF	708	700	706	700
AssiDoman F	159	157.50	159	158
Astra AF	310.50	304.50	309	306
Atlas Copco AF	124	123	123	123
Avesta F	71.50	70.50	71	71
Electrolux BF	345	341	345	341.50
Ericsson BF	146	143	145.50	145.50
Hennes BF	490	483	488	480
Incentive AF	367	360	368	369
Investor BF	291	285	291	286
Kinnevik BF	175	171	174	175
MoDo BF	364.50	354	363.50	357
Sandvik BF	145	143.50	145	145
SCA BF	129.50	125.50	129	126
S-E Banken AF	52.50	51.50	52.50	52
Skandia Fors F	177	170	177	173
Skanska BF	225	221	225	223
SKF BF	154	149.50	151	154
SSAB BF	88.50	86	88	88
Stora AF	92	88.50	91	88
Sv Handles AF	147	145	145	147
Sydkraft AF	151	150	151	150
Trelleborg BF	92	91	91.50	92
Volvo BF	140.50	137	140	137.50

SX 16 Index: 2109.59
Previous: 2092.64

Sydney

	High	Low	Close	Prev.
Amcor	8.50	8.41	8.46	8.42
ANZ Bkng	6.01	5.90	5.90	6
BHP	19.04	18.85	18.99	18.88
Boral	3.21	3.19	3.21	3.20
Brambles Ind.	17.73	17.46	17.72	17.48
Burns Philp	2.29	2.23	2.28	2.22
CBA	10.44	10.36	10.42	10.44
CC Amatil	13.65	13.60	13.65	13.60
Coles Myer	4.59	4.55	4.56	4.59
Comalco	7.40	7.30	7.30	7.40
CRA Ltd	21.06	20.87	20.96	20.90
CSR	4.47	4.43	4.46	4.42
Fosters Brew	2.23	2.21	2.22	2.22
GIO Australia	2.91	2.89	2.90	2.88
Goodman Fld	1.25	1.23	1.25	1.24
ICI Australia	11.10	11.07	11.07	11.10
John Fairfax	2.80	2.76	2.80	2.78
Lend Lease	19.48	19.36	19.41	19.31
Mayne Nickless	7.30	7.20	7.30	7.23
MIM Hdgs	1.80	1.77	1.77	1.79
Nat Aust Bank	11.70	11.59	11.70	11.56
News Corp	6.91	6.80	6.87	6.84
North Ltd	3.76	3.71	3.73	3.72
Pacific Dunlop	2.74	2.71	2.73	2.72
Pioneer Intl	3.80	3.74	3.78	3.76
Placer Pacific	2.10	2.05	2.05	2.08
Santos	4.32	4.25	4.31	4.25
Southcorp	3.26	3.22	3.22	3.25
Wesfarmers	7.60	7.55	7.55	7.57
Western Mining	9.54	9.38	9.51	9.38
Westfield Trt	2.16	2.15	2.16	2.16
Westpac Bkng	5.92	5.83	5.86	5.92
Woodside Pet	7.37	7.28	7.34	7.28
Woolworths	3.15	3.14	3.14	3.14

All Ordinaries Index: 2251.60
Previous: 2245.50

Taipei

	High	Low	Close	Prev.
Asia Cement	48.40	48	48.40	48.40
Cathay Life Ins	178	174	174	177
Chang Hwa Bk	157	152	153	155
China Steel	25.90	25.50	25.50	25.70
China Trust	55	53.50	54	54.50
Evergreen	51	50	50.50	50.50
Far East Text	25.70	25.50	25.50	25.50
First Bank	156	151	152	155
Formosa CF	25	24.60	24.80	24.90
Hua Nan Bk	143	138	139	141.50
Hualon Teijran	19.90	19.30	19.50	19.50
ICBC	90	88.50	89	89
President Ent	38.50	38.10	38.10	38.40
Taiwan Cemt	51	50	50.50	51
Tatung	51.50	50	50	51

Stock Market Index: 6023.72
Previous: 6096.93

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1280	1260	1260	1280
All Nippon Air	1190	1150	1150	1190
Asahi Bank	1300	1270	1280	1270
Asahi Chem	800	771	779	810
Asahi Glass	1280	1250	1270	1280
Bk Tokyo Mitsu	2490	2430	2470	2440
Bk Yokohama	898	880	890	894
Bridgestone	1940	1880	1910	1940
Canon	2080	2040	2050	2100
Chiba Bank	930	905	909	922
Chubu Elec	2630	2560	2590	2610
Chugoku Elec	2450	2420	2420	2450
Daiei	1390	1350	1360	1380
Daiichi Kang	2010	1960	1980	2020
Daiwa Bank	801	794	798	805
Daiwa House	1670	1640	1660	1670
Daiwa Sec	1510	1480	1500	1510
Fanuc	4480	4390	4450	4490
Fuji Bank	2320	2280	2310	2290
Fuji Photo	3280	3240	3270	3250
Fujitsu	1040	1010	1020	1060
Hitachi	1100	1070	1070	1100
Honda Motor	2460	2440	2440	2450
IBJ	2770	2740	2750	2740
IHI	509	501	501	504
Itochu	792	773	780	795
Ito-Yokado	6300	6210	6210	6340
JAL	832	820	822	827
Jusco	3230	3170	3220	3170
Kajima	1200	1130	1150	1200
Kansai Elec	2550	2520	2530	2540
Kao	1390	1370	1390	1370
Kawa Steel	397	391	391	397
KDD	9990	9810	9810	10000
Kinki Nipp Ry	803	793	795	803
Kirin Brewery	1380	1340	1350	1390
Kobe Steel	324	313	314	324
Komatsu	1070	1040	1050	1070
Kubota	742	735	739	742
Kyocera	7700	7550	7550	7800
Kyushu Elec	2620	2600	2610	2620
LTCB	845	840	840	845
Marubeni	603	591	596	605
Marui	2230	2190	2220	2230
Matsu Elec Ind	1830	1800	1800	1830
Matsu Elec Wk	1190	1170	1180	1180
Mitsubishi	1440	1420	1430	1440
Mitsubishi Ch	578	552	556	566
Mitsubishi El	809	792	798	804
Mitsubishi Est	1480	1470	1480	1480
Mitsubishi Hvy	930	922	927	930
Mitsubishi Mat	920	912	914	920
Mitsubishi Tr	1820	1790	1790	1820
Mitsui	996	988	989	995
Mitsui Fudosn	1370	1350	1370	1370
Mitsui Trust	1240	1210	1210	1230
Murata Mfg	3980	3950	3960	3990
NEC	1290	1260	1280	1300
New Oji Paper	973	958	963	971
Nikko Sec	1270	1240	1250	1280
Nintendo	8510	8450	8460	8500
Nipp Credit Bk	415	407	410	417
Nipp Express	1070	1050	1060	1070
Nippon Oil	708	691	694	706
Nippon Paper	720	710	712	726
Nippon Steel	376	370	372	377
Nippon Yusen	640	620	625	640
Nippondenso	2290	2250	2250	2290
Nissan Motor	887	879	886	880
NKK	324	314	317	324
Nomura Sec	2200	2180	2200	2210
NTT	8140a	8030a	8070a	8110a
Obayashi	991	981	990	986
Odakyu El Ry	746	733	735	745
Ono Pharm	3900	3850	3880	3900
Osaka Gas	417	406	406	417
Ricoh	1180	1160	1170	1180
Sakura Bk	1200	1180	1190	1170
Sankyo	2540	2520	2520	2550
Sanwa Bank	2050	2020	2040	2030
Sanyo Elec	653	644	644	658
Secom	7070	6990	6990	7050
Seibu Rwy	6100	5690	5700	5840
Sekisui House	1270	1250	1260	1280
Seven-Eleven	7070	6900	7000	7070
Sharp	1810	1780	1790	1810
Shimizu	1220	1170	1190	1230
Shin-etsu Ch	2260	2210	2260	2240
Shizuoka Bk	1430	1410	1410	1430
Sony	6900	6840	6880	6920
Sumitomo	1230	1200	1200	1230
Sumitomo Bk	2190	2150	2160	2180
Sumit Chem	560	548	553	565
Sumitomo Elec	1480	1450	1470	1490
Sumit Metal	338	331	331	337
Sumit Trust	1500	1490	1490	1510
Taisei	807	786	789	810
Taisho Pharm	2260	2220	2220	2230
Takeda Chem	1810	1780	1810	1810
TDK	6030	5980	6010	6050
Tohoku El Pwr	2580	2540	2540	2580
Tokai Bank	1340	1320	1320	1320
Tokio Marine	1380	1340	1360	1370
Tokyo El Pwr	2830	2800	2820	2840
Tokyo Gas	408	399	396	403
Tokyu	837	800	810	838
Tonen	1570	1550	1570	1550
Toppan Print	1570	1540	1560	1560
Toray Ind	742	734	734	742
Toshiba	801	789	789	799
Toyo Seikan	3850	3740	3750	3940
Toyo Trust	1030	1010	1010	1040
Toyota Motor	2370	2350	2370	2370
Yamaichi Sec	805	795	799	803
Yamanouchi	2500	2460	2480	2500
Yasuda Fire	828	810	815	830
Yasuda Trust	685	677	685	685

a: x 100
Nikkei 225 Index: 21916.60
Previous: 22147.21

Toronto

	High	Low	Close	Prev.
Abitibi Price	19.90	19.55	19.65	19.80
Air Canada	5.15	5.10	5.10	5.15
Alberta Energy	24.90	24.85	24.90	24.85
Alcan Alum	44⅛	44.35	44.40	44.30
Avenor A	23.70	23.40	23.60	23⅝
Bk Nova Scotia	32	31.60	31.95	31.65
Barrick Gold	43.10	42½	42.90	43
BCE	54.85	54¼	54.85	54.45
BC Telecomm	26¾	26.55	26⅝	26¾
Bombardier B	18⅞	18.65	18⅞	18.70
Brascan A	27.40	27.20	27.30	27½
Cameco	71.35	70⅝	70⅝	71.30
CIBC	45¾	45.45	45¾	45.45
Cdn Airlines	3.15	3	3.10	3.15
Cdn Nat Res	23.10	22⅝	22⅝	22.95
Cdn Occid Pet	46.40	46	46.35	46.15
Cdn Pacific	28.35	28	28.05	28.15
Cominco	31.60	31.15	31.15	31.65
Consumers Gas	20.85	20⅝	20.80	20¾
Dofasco	21.60	21.45	21.55	21½
Domtar Ind B	9.85	9⅝	9.85	9⅝
Du Pont Cda A	30	29⅝	29⅝	30
Echo Bay Min	17.90	17.80	17.85	18.05
Empire Co. A	13⅛	13	13⅛	13⅛
Falconbridge	32	31½	31.70	32⅛
Fletcher Chall A	18.60	18½	18.55	18.60
Franco Nevada	89¼	88	88.20	89.95
Guardian Cap A	9	9	9	9
Hemlo Gold	17.60	17.40	17.40	17.60
Horsham	20.45	20.30	20.45	20½
Imperial Oil	57.70	57¼	57.70	57.15
Inco	45.70	44.70	45.30	45.20
IPL Energy	33½	33.30	33.45	33.35
Laidlaw A	13.90	13⅛	13⅛	14.05
Laidlaw B	13.95	13.70	13.85	13.90
Loewen Group	39.95	39.55	39.95	39.95
Ldn Insur Gp	27.90	27.70	27.90	27.70
Macmill Bld	17⅞	17.55	17⅞	17.60
Magna Intl A	66⅛	65.95	66⅛	65.85
Maple Leaf Fds	7½	6.95	7¼	6.90
Moore	26	25.65	25.95	25.80
Newbridge Net	98⅛	93.70	98	92.65
Noranda Inc	30.55	30.30	30.45	30.40
Noranda Forest	9.55	9.10	9.35	9½
Norcen Energy	21	20.85	21	20.90
Nthern Telecom	70⅛	70	70⅛	70
Nova	13	12.90	12.90	12.95
Onex	14⅛	14⅛	14.40	14.70
Placer Dome	39.25	39.15	39.15	39⅛
Potash Sask	91.45	89	89½	91⅛
Provigo	8.15	8.05	8.05	8.15
Quebecor Print	23⅛	23.15	23⅛	23.15
Renaissance	34.95	34¼	34.85	34.90
Rio Algom	28.20	28	28	28
Seagram Co	49⅛	48⅛	48.90	47.95
Stone Consold	16.95	16⅛	16.90	16⅝
Talisman Eny	30.80	30.45	30.70	30.70
Teleglobe	20½	20.40	20½	20.30
Telus	18.40	18⅛	18⅛	18.35
Thomson	22½	22.40	22.40	22.40
TorDom Bank	24.65	24½	24.65	24.40
Transalta	15	14.90	14.95	14.90
TransCda Pipe	19.80	19.60	19.70	19.60
Utd Dominion	33.20	33	33.20	33.10
Westburn	9⅞	9.65	9.65	9⅞
Westcoast Eny	21.40	21.20	21.35	21⅛
Weston	48⅛	47.60	48	47.60

TSE Industrials Index: 5220.50
Previous: 5208.34

Vienna

	High	Low	Close	Prev.
Aust Airlines	1900	1900	1900	1815
Brau-Un Goess	679	672	679	675
Bund Vers Pfd	378	378	378	380
Creditanst PC	1501	1501	1490	1490
EA-Generali	3490	3415	3425	3510
EVN	1620	1608	1620	1619
Interunfall	1589	1589	1589	1585
Lenzing	725	705	711	722
Leykam	325	313	315	323
Mayr-Melnhof	489	475	484	477
OEMV	1043	1034	1041	1040
Oest Brau-Bet	588	585	588	585
Oest Elektriz	798	795	797	798
VA Tech	1420	1415	1420	1420
Wienerberger	2050	2045	2046	2045

ATX Index: 1112.97
Previous: 1112.71

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.58	3.52	3.58	3.55
Brierly Invt	1.32	1.31	1.32	1.31
Carter Holt ord	3.30	3.20	3.27	3.22
Fernz	4.38	4.37	4.37	4.38
Fisher Paykel	4.45	4.40	4.43	4.35
FC Forest	1.97	1.93	1.96	1.93
Goodman Fder	1.44	1.41	1.44	1.42
Indep News	4.95	4.90	4.95	4.95
Lion Nathan	3.56	3.52	3.55	3.50
Nat Gas note	1.98	1.95	1.96	1.98
NZ Refining	25.70	25.70	25.70	25.80
Telecom NZ	6.09	6.02	6.08	6.04
Trust Bk NZ	2.21	2.20	2.20	2.20
Wilson Horton	9.56	9.50	9.50	9.50

NZSE-40 Index: 2083.20
Previous: 2071.61

Zurich

	High	Low	Close	Prev.
Adia B	290	280	290	284
Alusuisse R	1000	995	999	1001
Ares-Serono B	928	925	928	918
Baer Hdg B	1370	1355	1370	1355
Baloise Hdg R	2840	2815	2820	2835
ABB B	1518	1502	1506	1500
Bk Vision	1465	1455	1460	1475
Bobst B	1840	1840	1840	1850
Ciba Geigy R	1415	1382	1415	1386
CS Holdings R	109	108.50	108.75	109
Elektrowatt B	470	467	469	467
Fischer B	1455	1430	1440	1450
Hilti PC	925	915	925	920
Holderbank B	952	946	947	947
Merkur Hdg R	259	256	259	259
Nestle R	1410	1398	1410	1400
Oerlikon R	133	133	133	134
Pargesa Hld B	1478	1478	1475	1475
PharmVisn B	5870	5810	5850	5870
Pirelli B	158	157	158	160
Roche Hdg PC	9500	9420	9500	9500
Sandoz R	1325	1299	1325	1304
SBC R	234	232	233.25	231.75
Schindler B	1320	1290	1310	1335
SGS B	2800	2750	2795	2765
SMH B	849	835	845	846
Sulzer R	820	810	820	820
Swiss Reins R	1249	1242	1249	1249
Swissair R	1235	1218	1235	1213
UBS B	1201	1193	1193	1206
Winterthur B	735	730	733	738
Zurich Assur R	331	327	330	332

SPI Index: 2319.60
Previous: 2310.07

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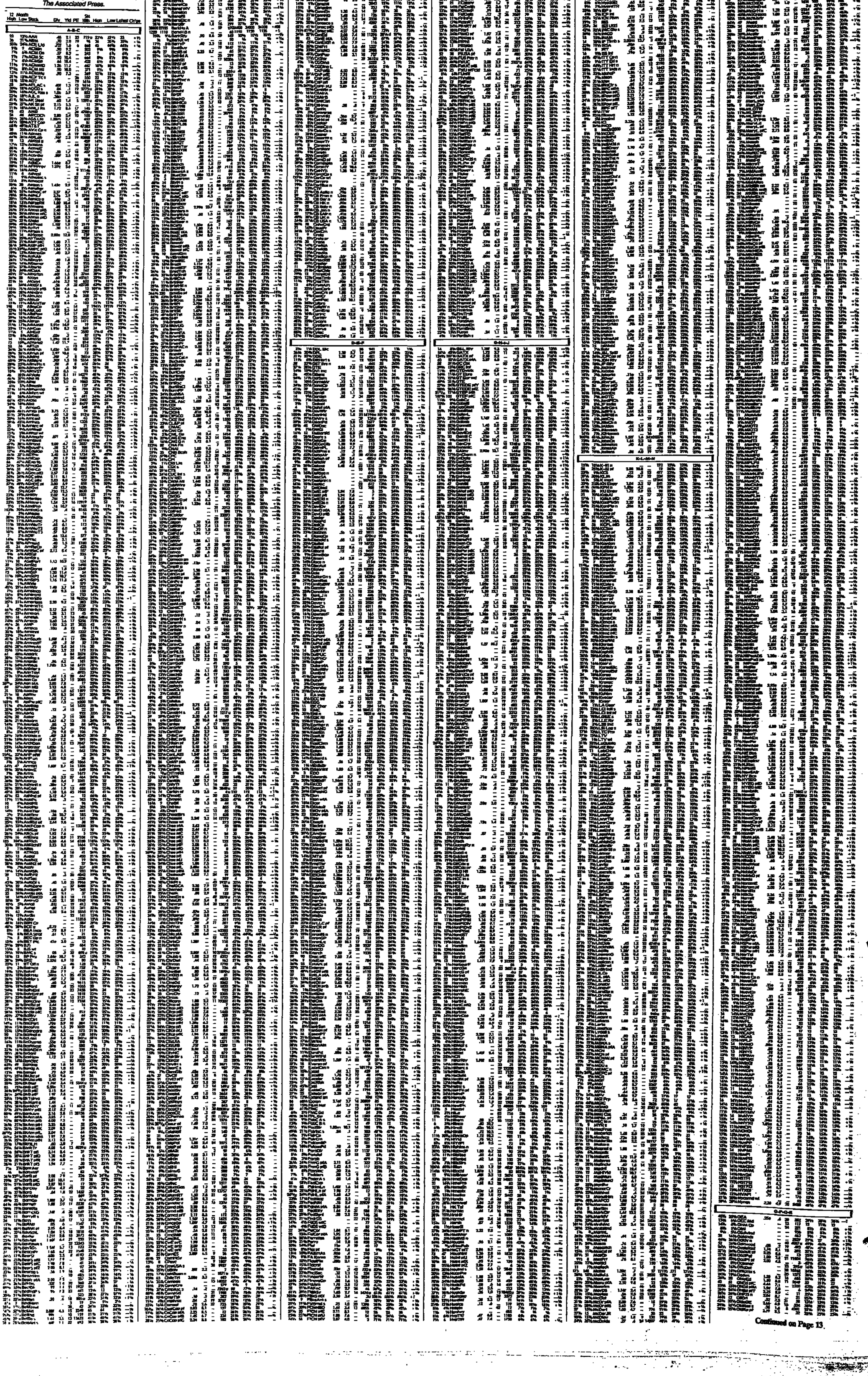
NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



Continued on Page 13

THE AMERICAS

NASDAQ

Friday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Friday's 4 p.m. Close

(Continued)

Construction Slump Depresses Earnings Of Japanese Builders

Bloomberg Business News

TOKYO — Japan's largest builders said Friday that profits fell in their latest financial year, as the brunt of the country's construction slump hit revenue.

Despite some signs that several years of falling earnings will rebound in the current 12-month period, moreover, many companies maintain that the building industry will remainl sluggish.

"The environment for private-sector orders is still tough," said Masatoshi Inoue, executive vice president of Obayashi Corp., which said Friday that its pretax profit dropped 23 percent, to 30.3 billion yen ($283.8 million), for the year ended March 31. "We don't know what is going to happen with public-works orders."

Pretax profit at Kajima Corp., Japan's largest general contractor, fell 64 percent, to 23 billion yen, the company said Friday. Shimizu Corp. said its pretax profit fell 30 percent, to 25.8 billion yen, and Taisei Corp.'s pretax profit fell 27 percent, to 25.4 billion yen. All the results were in line with analysts' expectations.

Builders are still reeling from Japan's construction slump, which reached its low point two years ago. Since orders take several years to turn up on the company books as revenue, most of the builders felt the pain last year.

Some analysts think Japan's building industry has finally bottomed out. "We can expect a gradual private-construction recovery," starting with orders from manufacturers, said Toshihiko Okina, an analyst at Schroder Securities (Japan) Ltd.

But Kajima and other big contractors are not counting on anything. Kajima said that while it expected Japan's economic recovery to continue, the office- and housing-construction market would remain weak, exacerbated by the fact that companies are shifting offices and factories overseas.

Still, Kajima said it expected its pretax profit to rise about 9 percent in the current year, to 25 billion yen. Sales, which fell 19 percent, to 1.46 trillion yen in the latest year, should rise 3 percent, the company said.

Unit Closings Hit Sega's Net

Compiled by Our Staff From Dispatches

TOKYO — Sega Enterprises Ltd. said Friday that its profit fell 18 percent last year because of costs related to the liquidation of unprofitable European marketing units.

The maker of video games and amusements said its group net profit fell to 4.21 billion yen ($39.4 million) for the year ended March 31, down from 5.12 billion yen a year earlier. Sales came in at 384.8 billion yen, up 0.3 percent.

Sega said the decline reflected a charge of 25.9 billion yen to cover liquidating the European units. The company had announced in February that it was taking the charge, when it also revised its earnings forecast down to 5.2 billion yen from the 12 billion yen it had earlier predicted.

The company also cut staff in the United States, where it has about 18 billion yen in unsold stocks of game players. *(Reuters, Bloomberg)*

Cloak-and-Dagger Trade

Gangster Attitudes Haunt U.S.- China Dispute

Bloomberg Business News

GUILIN, China — The way Microsoft Corp. tells it, China's software pirates are straight out of the film "The Godfather."

As security guards nodded off on a recent Saturday night, Microsoft executives snuck into Jindie Science & Technology Development Co. and found dozens of workers copying the U.S. company's software.

Boxes of Russian-language programs were stacked high.

When the three Microsoft executives returned the next day, Jindie's manager pulled up in a black sedan with dark windows. His "supporters," he said, would take the raid "seriously." Microsoft got the message: its employees caught the next flight out of southern China.

Jindie and about 30 plants like it are now at the heart of a dispute that threatens to unleash a trade war between the United States and China. Together, these plants employ no more than 3,000 people in a country of 1.2 billion. In China's $690 billion-a-year economy, the pirates are a drop in the bucket.

However, thriving on bribes, extortion and the patronage of local government and army bosses, these plants cost American companies about $2.3 billion a year in lost sales, U.S. executives say.

Beijing would have a tough time shutting down the pirates even if it tried harder, local analysts added.

"The economy is growing so fast and everyone is so crazy about making money that three weeks after they close one plant down, another one appears just down the road" said Daryl Ho, an economist at Natwest Markets.

Microsoft's cops-and-robbers story took a twist on Wednesday when Washington gave Beijing a month to crack down on piracy or face punitive tariffs. China responded with similar threats of its own.

One thing seems sure: China stands to lose more from a trade war than from shutting down the pirates. "China's leaders are probably right now drawing up a balance sheet of costs and gains of keeping these plants open," said Stephanie Mitchell, vice president of the Business Software Alliance, a Washington-based industry group that is helping Microsoft sue Jindie.

While many executives and investors say a trade war is unlikely, the threats spotlight an industry that apparently does not do either country any good. Both countries say the pirate industry is run by crooks. Few pirates pay taxes to Beijing, and many only stay in business by buying off local officials.

With its 3,000 workers, the industry operates machinery worth $150 million and churns out uncensored, sometimes pornographic, material into one of the world's most tightly controlled markets. "It's hardly a jobs program," said Ms. Mitchell. "Developing their own software industry would generate many more jobs. Engineering jobs, not just packing boxes."

At Jindie, Microsoft's raid uncovered 100 workers toiling around the clock to produce 20,000 compact disks a day, or 7 million a year. With some of those disks containing software worth $1,000, Jindie is running a $1 billion-a-year business from a building the size of a scout hall. The company, Microsoft says, was bankrolled by Hong Kong investors.

With so much easy money to be made, pirating has become big business for racketeers. Local officials are often willing to take a cut.Last year, a recording-industry group was forced to close its Guangzhou office after its staff received death-threats.

Beijing Tests the Net

Bloomberg Business News

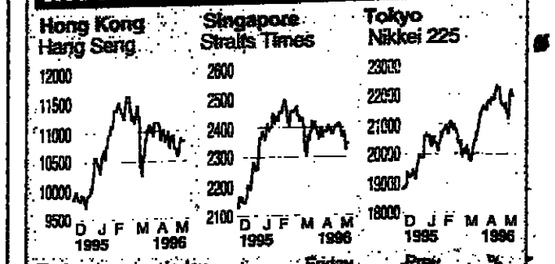
HONG KONG — China's telecommunications ministry and its official news agency said Friday that a nationwide computer network that allowed limited access to the Internet would be launched next week.

The network would avoid breaking China's strict censorship laws by creating its own content and selecting information useful for businesses from the Internet.

The venture comes as China is clamping down on access to information networks, fearing the spread of computer-disseminated pornography and political dissent. "There will be nothing illegal on the network so censorship will not be a problem," said Joyce Wong, vice president of corporate development at China Internet Corp., which is 60 percent owned by the Xinhua news agency.

China Internet and the Ministry of Posts and Telecommunications said they intended to launch the first such network in the southern province of Guangdong on Monday.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,816.90	10,833.46	-0.15
Singapore	Straits Times	2,341.79	2,347.89	-0.26
Sydney	All Ordinaries	2,251.60	2,245.50	+0.27
Tokyo	Nikkei 225	21,916.60	22,147.21	-1.04
Kuala Lumpur	Composite	1,155.55	1,149.98	+0.48
Bangkok	SET	1,300.20	1,302.34	-0.16
Seoul	Composite Index	937.51	940.96	-0.37
Taipei	Stock Market Index	6,022.72	6,096.93	-1.22
Manila	PSE	3,116.69	3,112.42	+0.14
Jakarta	Composite Index	621.40	619.84	+0.25
Wellington	NZSE-40	2,063.20	2,071.01	-0.59
Bombay	Sensitive Index	3,795.98	3,823.11	-0.71

Source: Telekurs International Herald Tribune

Very briefly:

• **Taiwan's** economy grew 5.30 percent in the first quarter of 1996, compared with the similar period a year earlier, but it fell short of an expected 5.82 percent growth rate as private consumption and real estate prices declined.

• **Mitsubishi Chemical Corp.** said its pretax profit for the latest financial year jumped 304 percent from a year earlier, to 21.63 billion yen (202.6 million dollars); revenue rose 23 percent, to 1.09 trillion yen.

• **Komatsu Ltd.** said strong demand for construction machinery in Southeast Asia helped its consolidated pretax profit rise 33 percent in the year to March, to 32.43 billion yen ($303.8 million); Revenue rose 9 percent, to 999.33 billion yen.

• **Kenwood Corp.** said currency-market losses and thin profit margins dragged the audio-equipment maker to a pretax loss of 9.15 billion yen in the year to March, compared with a profit of 1.77 billion yen a year ago.

• **Japan's** Finance Ministry has started a home page on the Internet's World Wide Web to provide information in Japanese and English; http://www.mof.go.jp calls up the page.

• **President Fidel Ramos of the Philippines and Prime Minister Mahathir bin Mohamad of Malaysia** agreed on a plan to establish a single regional airline to be owned by **Brunei, Indonesia, Malaysia** and the **Philippines.**

• **Tenaga Nasional Bhd.,** Malaysia's national power company, said net profit fell 54 percent, to 370 million ringgit ($148.5 million), in the half-year to Feb. 29 as the cost of buying electricity rose; revenue rose 13 percent, to 3.72 billion ringgit.

Names, names, names...

• **Edmund Cheng Wai Wing, Tjong Yik Min,** and **Lim Chee Onn** were appointed to the board of Singapore Airlines Ltd.; the three businessmen will act as nonexecutive directors.

• **Noel McCulla,** a former Merrill Lynch & Co. director, was hired by Nomura International (Hong Kong) Ltd. to fill a new position as head of Asia equities sales and trading.

AFP, AP, Bloomberg, Reuters

U.K. Energy Firm Bids for Crusader

Compiled by Our Staff From Dispatches

BRISBANE — Clyde Petroleum PLC of Britain on Friday made a friendly takeover bid of 172.8 million Australian dollars ($138.5 million) for Crusader Ltd. of Australia.

Crusader's directors recommended acceptance of Clyde's bid of 1.62 dollars per share. Triton Energy Ltd., which owns 49.9 percent of Crusader, said it would sell its 53.2 million shares for about 69 million dollars unless a it received a higher bid. At that price, it would get only 1.30 dollars a share. Crusader stock rose to 1.65 on Friday from 1.63 Thursday, when Triton said it was selling its stake, and from 1.21 Wednesday. *(Bloomberg, Reuters)*

Bank Moves to Block Tan's Control of Airline

Compiled by Our Staff From Dispatches

MANILA — The Bank of the Philippine Islands on Friday asked the Supreme Court to stop the beer-and-tobacco tycoon Lucio Tan from taking majority control of Philippine Airlines Inc.

In a petition, BPI and an affiliate, Cumulus Holdings Inc., asked for a temporary restraining order to block five government financial institutions from waiving their rights to shares from a proposed capital increase at the airline.

The capital increase was part of a deal hammered out between Mr. Tan and the government in December to end a three-year battle over the airline by leaving Mr. Tan, who is also the airline's chairman, in control.

BPI and Cumulus said the terms of the unpublished agreement would allow Mr. Tan to buy new shares in the airline at an unfairly low price, calling the plan "grossly unfair."

They also alleged the deal would give Mr. Tan incentives to mismanage the airline because he would be required to offer to buy out other investors at the same rate after six years. *(Bloomberg, AP)*

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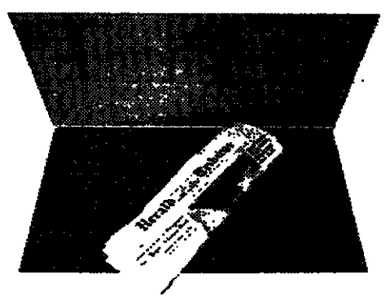

via the Herald International Tribune

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GREAT BRITAIN	£	210	36	65
GREECE	DR.	90,000	29	27,000
IRELAND	£ IRL.	230	37	68
ITALY	LIRE	510,000	36	155,000
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NETHERLANDS	FL.	790	42	240
NORWAY	N KR.	3,500	40	1,050
PORTUGAL	ESC.	51,000	39	15,500
SPAIN	PTAS.	55,000	33	16,500
SWEDEN	S. KR.	3,500	40	1,000
SWITZERLAND	S. FR.	610	48	185
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The Poland Investment Summit

Poland's economic growth has outshone the most optimistic of forecasts.

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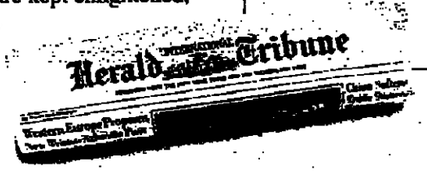


THE WORLD'S DAILY NEWSPAPER

Herald INTERNATIONAL Tribune

THE MONEY REPORT

SATURDAY-SUNDAY, MAY 18-19, 1996
PAGE 15

FIRST COLUMN

Sometimes Bigger Is Better

THERE are some elements of travel that are sometimes best left for the traveler to discover — charming little restaurants, for example, or colorful native markets. And there are elements that intelligent travelers never want to leave to chance — like whether their money is safe.

Likewise, there are times when you, as a customer, want the individual attention that comes from dealing with a small merchant. And there are times — often in distress — when you want the clout of a global organization on your side.

This week's report on vacation money comes down squarely on the side of big business. These days, that is a somewhat uncomfortable place to be: While no one seriously wishes to quarrel with size for its own sake, modern management thinking is more admiring of the personal touch, which is supposed to be the hallmark of the small entrepreneur, not the multinational corporation.

But as any number of unfortunate travelers can attest — such as the one Ann Brocklehurst writes about this week, who had his traveler's checks eaten by a monkey — there are some products and services that are most effectively and efficiently delivered by a great big entity. Financial services are in that camp — along with, it can be argued, public utilities, transportation and media.

While companies in these and many other industries can certainly gain competitive advantage by offering warm and cuddly service, that is not their main mission: It is to deliver the goods, anytime, anywhere, without fail.

Management thinkers sometimes lose sight of this distinction. Customers, however, do not.

A.B.

Vacation Money

Page 17
- Black-market horror stories
- Recovering your losses
- Are traveler's checks dead?
- Funds: Bond funds

When Credit Goes Off the Beaten Track

By Conrad de Aenlle

EXTERIOR. Day. A remote coastal idyll somewhere in Thailand. An American Express cardholder, as clumsy as he is adventurous, leans out of a small boat. His wallet, with card, falls overboard and drifts silently through a maze of fish and coral.

Cut to an earnest young Amex representative on a seaplane, conveying precious cargo — a replacement card — to the distraught cardholder. His work completed, the two share a pot of tea.

American Express wants the spending public to know through television ads such as this that the full range of card services is available in some of the most godforsaken outposts on earth. Amex and other purveyors of plastic are touting the utility of their cards in the developing world because more people from the major economies are traveling there, especially big-spending businessmen.

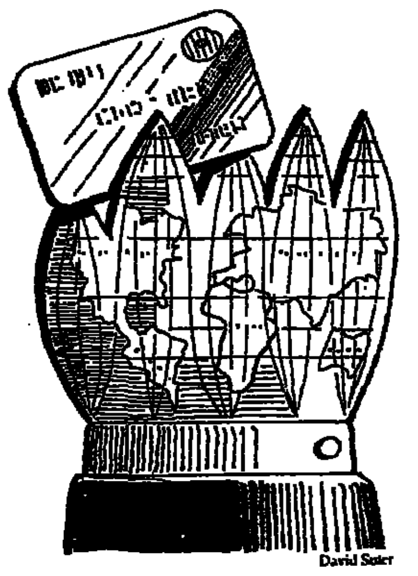
"There are parts of the world that are more on the beaten track for business travelers than used to be the case," Elisabeth Coleman, a spokeswoman for American Express, acknowledged.

At the same time, Amex and the bank credit-card issuers, Visa and MasterCard, have gotten the message that the traditional card markets are becoming saturated.

"Acceptance of cards is leveling off in Western Europe, the United States and Canada," said Richard Martin, editor of Cards International, an industry newsletter. Meanwhile, he said, "you will see huge growth, 100 percent plus, in terms of card acceptance in Africa and Asia. The likes of Visa and MasterCard, their whole raison d'être is to find unexplored areas of the world for card acceptance and issuing."

Even though Africa, the Middle East and Central Europe account for only 1 percent of Visa's total transaction volume, 500,000 merchants in those regions accept the card, as do more than 11,700 banks that extend cash advances and 7,000 bank automated teller machines. In Latin America, 2 million merchants take Visa, and money is available from more than 35,000 banks and 12,000 ATMs. American Express has fewer outlets but it has about 1,700 field offices scattered across more than 120 countries, and the card is accepted in about 180 countries.

This card infrastructure is used almost exclusively by visitors, especially in the most exotic locations. "The first step in places like Africa is on the acquiring side, getting merchants and large hotel chains to sign up," Mr. Martin said. "It will be a long way along the road before we see issuance in very underdeveloped countries. You have to realize that virtually no one there has a bank account. If you don't have a banking relationship, you're not going to qualify for a credit card."



David Suter

In more economically and financially developed countries — for instance, in Asia — card issuance is starting to become more common. The Vietnam Bank for Foreign Trade recently issued MasterCards to seven clients, including bankers and a prominent Hanoi businessman, and the state-owned bank said it expected to issue about 3,000 cards over the next year.

Because the credit-card issuers have to work through networks of banks, the utility of their cards in different countries depends largely on the utility of the banks.

"Services offered in the developing world are the same as in the more conventional markets," said Gilliane Palmer, a spokeswoman for Europay, the European affiliate of MasterCard, "but it really depends on a country's banking infrastructure and how banks choose to implement and utilize Europay's products and services."

Ms. Palmer said that Europay expected card use to continue to grow in developing countries, due to demand from local users and merchants and from international cardholders, as well.

Mr. Martin argued that it was especially important for Amex to expand acceptance of its card among merchants and provide its full range of services in these backwaters because Amex cardholders must pay a higher annual fee than the credit-card companies charge.

"For a travel and entertainment card company like American Express, it is essential to promote acceptance in obscure places where they would hope more well-heeled cardholders would use them," he said. "If you're a businessman traveling and you go to the local chain hotel and it doesn't accept American Express, you don't have the international utility that's absolutely essential."

It helps to be well-heeled when using plastic in the middle of nowhere, for it can cost considerably more than using a card in more familiar surroundings. Because currencies from many countries are barely convertible and foreign exchange markets thin, there can be "whopping conversion rates and all sorts of hidden charges in such transactions," Mr. Martin said.

And despite the expansion in the number of ATMs, they still do not have the ubiquity in developing countries that they do in more familiar territory. "ATM machines work well in large urban areas, but when you're in areas that are not as well developed, access can be difficult," Ms. Coleman said. "We recommend a portfolio of payment vehicles if you're traveling: some cash, a lot of traveler's checks, a charge card like American Express and a revolving credit card for small purchases. A smart traveler goes armed with a number of alternatives."

TRAVELER'S checks are an alternative that Mr. Martin would rather avoid. The cost of using them in commissions and currency-conversion spreads is no less than the cost of drawing out money with a card, plus there are fees for buying them and they must be paid for in advance. Like democracy, credit cards may be the worst system for making purchases in developing countries — except for all the others.

"Banks are not renowned philanthropists," Mr. Martin said. "They'll get their money either way."

The use of plastic is, he said, "all round a much better deal if you're traveling to these countries. Invariably it's good news for the consumer."

The Money Report is edited by Martin Baker

Counterfeiters Cash In By Cheating at Cards

By Barbara Wall

AFTER returning from vacation, you discover that you have been the victim of a card fraudster. You immediately contact your bank to sort out the problem. But will the bank believe that you were not the one who ran up the unexpected debts?

Proving that you have been duped is not always straightforward. One particular fraud that is shockingly simple, and yet very difficult to corroborate, catches many vacationers unaware.

It works like this: A dishonest merchant makes multiple imprints of the customer's card and then uses these imprints to make a few other transactions, in addition to the genuine purchase. Since vacationers are the prime targets, and the sum of money involved is usually quite small, the merchants are rarely brought to justice.

Another trick, commonly practiced by rogue merchants and hoteliers, is to overcharge card-flexing customers for one-time-only purchases. If you are unfamiliar with the currency and have only glanced at the receipt, you may not spot the fraud until your bank issues a statement.

Moreover, unless you are in the habit of keeping receipts, the bank may choose not to believe your story.

The most worrying trend in recent years is the growth in circulation of counterfeit cards. Barclays Bank reports that losses in Britain from this type of activity amount to 11 percent of its total fraud losses, up from 7 percent two years ago. Leading banks in other European countries report similar developments.

One credit-card expert advises that once a thief gets hold of a card imprint, it is relatively easy to manufacture a counterfeit card and use it fraudulently. "There are many countries in Europe, such as Greece and Portugal, which still rely on signature verification for card transactions," he said. "Until every transaction is authorized electronically, the problem of counterfeit fraud at the point of sale will continue to escalate."

But if counterfeit fraud is rising in Europe, it has reached epidemic proportions in Asia. Card issuers say that this is largely because personal identification number authorization is still a relatively new concept in that part of the world.

Bryan Clough, a British computer expert and the author of "Cheating at Cards," an appraisal of credit card security systems, argues that even PIN verification and electronic authorization methods are unsafe. To demonstrate his point Mr. Clough went to France recently and showed the French card organization, Carte Bancaire, just how vulnerable to abuse its cards are.

Posing as a restaurant owner, with the consent of the proprietor, Mr. Clough installed himself behind the cash desk and awaited his first victim. A customer, who also was party to the demonstration, approached the desk to settle his bill.

Mr. Clough took the customer's card and discreetly passed it through an electronic decoder capable of reading information on card magnetic stripes; the decoder can be bought for as little as $700 in specialist shops. He then passed the card through the electronic payment terminal before handing it back to the customer.

The whole process took a matter of seconds, but in this short time Mr. Clough was able to get the information he needed to produce a counterfeit card. He simply replicated the magnetic stripe and attached it to another piece of plastic — which happened to be a free gasoline credit card — using another gadget that can be purchased relatively cheaply on the open market. Mr. Clough obtained the PIN by watching his victim enter it into the card reader.

With the PIN and the counterfeit card now in his possession, Mr. Clough was able to withdraw money at an ATM and purchase goods from a supermarket using the card, even though the free card issued from the gasoline company bore little resemblance to a traditional credit card.

"The PIN is supposed to make credit cards more secure. But the PIN is so easy to obtain that it actually renders cards more vulnerable," he said.

BRIEFCASE

Whiz Kids Enjoy Time of LIFFE

Seven teams of students, out of more than 1,600 teams participating throughout Britain, have qualified for this year's final of the ProShare/Financial Times National Investment Program in association with Apricot and Infotrade.

The seven teams will battle for honors in the final on Wednesday at the London International Financial Futures and Options Exchange, or LIFFE. To make the final, the students were tested on their ability to select top performing shares after being given a hypothetical sum of £20,000 (about $30,000) to build up a portfolio. They were also questioned on their reasoning behind their investment decisions.

In the final the teams will give a presentation on their shares selection and then have their business skills tested in a quick-fire financial quiz. The top three schools will win computers while winning students will receive cash prizes.

Global Hedge Fund Has Wide Portfolio

Sophisticated investors for a global hedge fund are being targeted by the Estlander & Rönnlund Global Fund.

The fund, launched by traders Martin Estlander and Kaj Rönnlund, is a diversified fund designed to achieve long-term capital appreciation by trading a broad range of indexes, commodities and financial futures contracts, as well as spot currencies.

The fund, based in the Bahamas, offers two classes of shares: regular program and double leverage. Minimum investment is $25,000. There is an annual management fee of 2 percent and a 20 percent performance fee based on quarterly net new highs. Commission of up to 5 percent of the share price is payable to authorized agents.

For more information, call Martin Estlander at (46 8) 463 1068 or Simon Rostron at (44 171) 490 8062.

Hit List Spotlights Firms to Take Over

Securitized Endowment Contracts, the market maker of traded endowment policies, has produced a "hit list" of insurance companies it believes are in line for takeovers or are candidates for demutualization.

For example, the list names Scottish Amicable and MGM Assurance among mutual life companies that are likely takeover candidates in the next 12 months. Proprietary life offices mentioned are Guardian and London & Manchester.

For further information, contact Max Rosen at (44 181) 207 1666 or Simon Robinson and Emma Pugh at (44 171) 253 2252.

Investment Funds For Clients Abroad

Rabobank has launched two umbrella investment funds for its international private-banking clients outside the Netherlands.

The Rabobank Select Fund and the Rabobank Holland Fund are based in Luxembourg and administer six different funds.

For more information, call Hans Ludo van Mierlo at (31 30) 216 2822.

April Market Scoreboard

Best Performers	Price April 30	% change	Worst Performers	Price April 30	% change
New York Stock Exchange					
Amdahl Corp.	[illegible]	[illegible]	[illegible]	12.688	-20.7
[illegible]	[illegible]	[illegible]	[illegible]	48.000	-19.0
Zenith Electronics Corp.	[illegible]	[illegible]	[illegible]	[illegible]	-14.1
[illegible]	4.500	44.4	[illegible]	41.000	-13.2
Tandem Computers	12.250	[illegible]	[illegible]	[illegible]	-12.7
Adobe Systems	[illegible]	[illegible]	[illegible]	37.250	-12.8
Teledyne	[illegible]	[illegible]	[illegible]	27.125	-12.5
Enserch Corp.	21.500	32.5	[illegible]	[illegible]	-10.9
[illegible]	30.500	30.5	[illegible]	38.750	-9.6
Charming Shoppes	[illegible]	25.8	[illegible]	[illegible]	-9.4
Frankfurt Stock Exchange					
Schmalbach-Lubeca	271.00	[illegible]	Bremer Vulkan Verbund	1.68	[illegible]
Fag Kugelfischer Stamm	219.50	[illegible]	Holzmann (Philipp)	484.00	-12.3
Puma Vorzug	[illegible]	[illegible]	[illegible]	105.00	-12.1
Krupp (Fr.) Hoesch-Krupp	221.50	[illegible]	[illegible]	534.00	-11.1
Fag Kugelfischer Vorzug	222.50	12.4	Metallgesellschaft	28.78	-11.0
Lufthansa Vorzug	239.70	[illegible]	[illegible]	57.05	-10.8
Didier-Werke	[illegible]	[illegible]	[illegible]	282.00	-10.5
Beiersdorf	1290.00	[illegible]	[illegible]	214.00	-10.5
Varta	290.00	8.4	Muenchener Rueck Nam.	2780.00	[illegible]
Adidas	118.50	[illegible]	[illegible]	440.00	-9.6
Paris Stock Exchange					
Elf Gabon (Gabon)	[illegible]	25.3	Credit Lyonnais Cert. Inv.	172.80	-18.6
Dassault Electronique	[illegible]	[illegible]	[illegible]	113.10	-13.6
Clarins	708.00	[illegible]	[illegible]	4000.00	-8.0
Eurotunnel (Paris)	5.85	[illegible]	[illegible]	1478.00	-7.8
Pechiney Ord A	[illegible]	[illegible]	[illegible]	1280.00	-7.0
[illegible]	[illegible]	[illegible]	Peugeot SA	722.00	-6.0
Sanofi	417.00	[illegible]	Accor	718.80	-5.4
Cetelem	1108.00	[illegible]	Saint-Gobain	619.00	-5.4
Promodes	1465.00	[illegible]	[illegible]	3990.00	-5.0
Pinault-Print.-Redoute	[illegible]	12.6	[illegible]	188.00	-4.8
London Stock Exchange					
Ashley (Laura) Holdings	2.110	33.5	Arjo Wiggins Appleton	1.830	-9.9
Signet Group	0.325	27.5	[illegible]	1.995	-9.8
Nynex Cablecomms Unit	1.250	20.2	Coats Viyella	[illegible]	-7.3
National Power	5.610	[illegible]	[illegible]	1.490	[illegible]
Premier Farnell	7.360	19.1	Dalgety	3.905	-4.9
Marley	1.460	[illegible]	FKI	1.685	-4.0
Telewest	1.685	18.7	United Util. (North West)	5.940	-3.9
Tarmac	1.305	18.1	Simon Engineering	0.755	-3.8
Costain Group	0.990	17.9	National Westminster BK	6.120	-3.8
Amec	1.190	17.8	Willis Corroon Group	1.550	-3.7
Tokyo Stock Exchange					
Teikoku Sen-I Co	919.00	62.1	Toho Rayon Co	570.00	-9.5
Kokusai Kogyo Co.	1570.00	41.4	Makino Milling Machine	1090.00	-7.6
Nichicon Corp.	1740.00	24.8	Nippon Beet Sugar MFG Co	596.00	-6.9
Janome Sewing Machine Co.	416.00	23.4	Keisei Electric Railway	1110.00	-6.7
Fujiya Co.	620.00	23.0	Nippon Piston Ring Co.	546.00	-5.9
Tokyo Sowa Bank	562.00	22.4	Sakai Chemical Co.	1320.00	-5.7
Koito MFG Co.	969.00	21.4	Fuji Spinning Co.	519.00	-5.5
Sanrio Co.	1350.00	20.5	Nippon Shinpan Co.	781.00	-5.3
Sumitomo Sitix Corp.	2440.00	20.2	Shinagawa Refractories	1120.00	-5.1
Daito Trust Construction	1550.00	20.2	Industrial Bank of Japan	2800.00	-5.1

Compiled by Morgan Stanley Capital International. Prices in local currencies.

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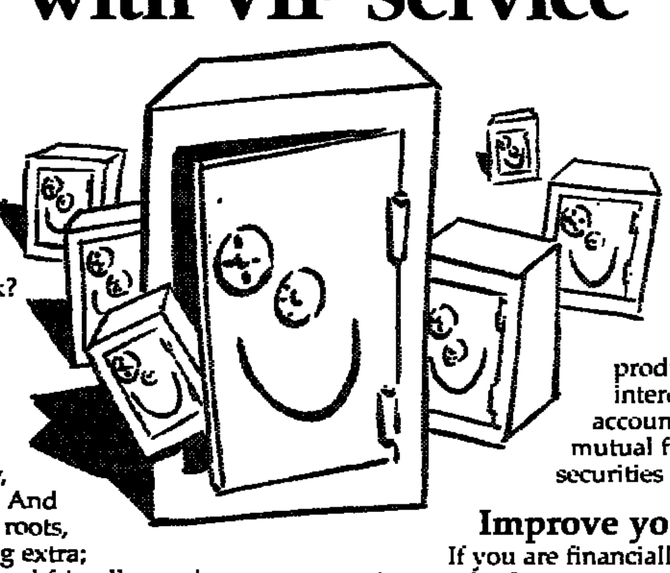

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f Pacific $ 17.79
f Emerging Markets $ 14.48
BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc, 88 Queensway, HK
Tel : (852) 8261900
d China (PRC) $ 6.220
d Hong Kong $ 37.213
d Indonesia $ 13.400
d Japan $ 8.270
d Korea $ 11.911
d Malaysia $ 28.688
d Philippines $ 34.473
d Singapore $ 21.486
d Thailand $ 41.148
d South East Asia $ 36.513
CALLANDER Tel:(31)14944594 Fax:44944599
w Callander Emer. Growth $ 181.48
w Callander F-Asset $ 201.19
w Callander F-Austrian AS 1166.05
w Callander F-Spanish Pta 8790.00
w Callander F-US Health Care $ 72.63
w Callander Swiss Growth SF 166.79
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 165.23
w Capital Italia SA $ 49.84
CDC INTERNATIONAL
w CEP Court Terme FF 192401.22
CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w AHL Diversified Plc $ 10.27
w Korea 21St Century Invt $ 8.99
w The Yellow Sea Invt Co $ 10.86
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 111.92
d Citinvest FGP USD $ 1287.26
d Citinvest FGP ECU Ecu 1369.99
d Citinvest Selector $ 1898.35
d Citicurrencies USD $ 1794.75
d Citicurrencies DEM DM 153.86
d Citicurrencies GBP £ 180.44
d Citicurrencies Yen Y 12605.00
d Citiport N.A. Equity $ 333.16
d Citiport Cont Euro Equity Ecu 213.45
d Citiport UK Equity £ 165.06
d Citiport French Equity FF 1499.76
d Citiport German Equity DM 180.16
d Citiport Japan Equity Y 4902.00
d Citiport IAPEC $ 264.98
d Citiport Eamer $ 195.52
d Citiport N.A. $ Bond $ 178.05
d Citiport Euro Bond Ecu 174.44
d Citiport Jap Sm Cap Y 9571.00
d Citiport Italian Equity Lit 103463.00
d Citiport US Opp Bond $ 96.16
d CL Asian Income Fund $ 102.80
d CL MGD Currency Fund $ 161.07
d India Focus Fund $ 707.69
d Money Manager I $ 10.45
d Money Manager II $ 10.40
CITIBANK (PARIS) S.A. 14/05/96
d Citi 9% Cap Grtd $ 10731.12
d Citi Asia Capital Gtd Fd $ 10.47
d Citi Gtd Asian Mkts Fd $ 9935.86
d Citi Japan 100 $ 106.13
d Citi Japan 95 $ 110.16
d Citi Lat Amer Cap Gtd Fd $ 10.76
w Wam $ 5181.63
CITITRUST
m Citiperformance Ptfl S.A. $ 18.891
m The Good Earth Fund $ 17.012
COMGEST (33-1) 44 70 75 10
m C.F.E Onyx Fund $ 13.6448
f C.F.E. Lotus Fund $ 10.3589
w Comgest Asia $ 1452.18
w Comgest Europe SF 1860.70
CONZETT HOLDINGS LTD
m Conravest Limited SF 1456.04
m Conzett Europa Invest Ltd SF 1387.39
m Conzett Forex Fund Ltd SF 2048.74
m Emerging Mkts Quant Fd Ltd DM 1050.15
m Equilibrium Fund Ltd DM 1031.92
m Sunflower Trading Fund Ltd DM 1427.67
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1112.19
w Class B Shs $ 1713.29
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d CS Portf Fix Inc (DM) A/B DM 1053.61
D CS Portf Fix Inc (SFR) A/B SF 1037.43
D CS Portf Fix Inc (US$) A/B $ 1034.98
d CS Portf Inc DM A DM 1083.34
d CS Portf Inc DM B DM 1171.96
d CS Portf Inc (Lire) A Lit 1068567.00
d CS Portf Inc (Lire) B Lit 1119974.00
d CS Portf Inc SFR A SF 1047.64
d CS Portf Inc SFR B SF 1120.34
d CS Portf Inc US$ A $ 1049.07
d CS Portf Inc US$ B $ 1125.55
d CS Portf Bal DM DM 1149.92
d CS Portf Bal (Lire) Lit 1022334.00
d CS Portf Bal SFR SF 1120.71
d CS Portf Bal US$ $ 1166.12
d CS Portf Focus SFR A/B SF 1009.70
d CS Portf Growth DM DM 1128.28
d CS Portf Gro (Lire) Lit 966373.00
d CS Portf Growth SFR SF 1059.21
d CS Portf Growth US$ $ 1180.52
d Credis Money Mkt Fd BEF BF 61859.00
d Credis Money Mkt Fd C$ C$ 1453.75
d Credis Money Mkt Fd DM DM 1903.28
d Credis Money Mkt Fd Ecu Ecu 1339.42
d Credis Money Mkt Fd FF FF 6852.21
d Credis Money Mkt Fd HFl Fl 1299.42
d Credis Money Mkt Fd Lit Lit 1428601.00
d Credis Money Mkt Fd Pta Ptas 146409.00
d Credis Money Mkt Fd SF SF 619.44
d Credis Money Mkt Fd $ $ 1978.71
d Credis Money Mkt Fd Yen Y 147846.00
d Credis Money Mkt Fd £ £ 2626.58
d Credis Eq Fd Emerg Mkts $ 1112.31y
d Credis Eq Fd Eur Blue Ch A DM 306.04
d Credis Eq Fd Eur Blue Ch B DM 323.84
d Credis Eq Fd France A FF 1062.71
d Credis Eq Fd France B FF 1173.37
d Credis Eq Fd Germany A DM 283.01
d Credis Eq Fd Germany B DM 303.50
d Credis Eq Fd Gold Mines A $ 334.97
d Credis Eq Fd Gold Mines B $ 360.82
d Credis Eq Fd Hisp Iber A Pta 31184.00
d Credis Eq Fd Hisp Iber B Pta 33859.00
d Credis Eq Fd Italy A Lit 252809.00
d Credis Eq Fd Italy B Lit 265615.00
d Credis Eq Fd Jap Megat SF SF 278.48
d Credis Eq Fd Jap Megat Y 22311.00
d Credis Eq Fd Lat Amer $ 908.86y
d Credis Eq Fd Netherlds A FL 606.12
d Credis Eq Fd Netherlds B FL 627.82
d Credis Eq Fd Nth-Amer A $ 312.86
d Credis Eq Fd Nth-Amer B $ 338.60
d Credis Eq Fd Osta-Protec A DM 227.10
d Credis Eq Fd Osta-Protec B DM 250.75
d Credis Eq Fd Small Cap Eur DM 1131.64
d Credis Eq Fd Small Cap Ger DM 928.15
d Credis Eq Fd Small Cap Jap Y 82848.00
d Credis Eq Fd Sm Cap USA $ 1595.97
d Credis Eq Fd UK A £ 136.54
d Credis Eq Fd UK B £ 146.98
d Credis Korea Fund $ 781.12
d Credis Small - Mid Cap Switzl SF 241.70y
d Credit Suisse Fds Intl SF 149.00
d CS Gold Valor $ 174.54y
d CS Tiger Fund $ 1267.08
d Energie - Valor SF 158.20
d Europa - Valor SF 269.65
d Pacific - Valor Y 9819.00
d Schweizeraktien SF 1006.45y
d Bond Valor D - Mark DM 122.16
d Bond Valor Swf SF 117.90
d Bond Valor US - Dollar $ 128.69
d Bond Valor Yen Y 11606.00
d Bond Valor £ Sterling £ 102.27
d Convert Valor Swf SF 171.55
d Convert Valor US - Dollar $ 215.85
d Credis Bond Fd Aus$ A A$ 1099.32
d Credis Bond Fd Aus$ B A$ 1433.04
d Credis Bond Fd Can$ A C$ 1080.87
d Credis Bond Fd Can$ B C$ 1387.55
d Credis Bond Fd DM A DM 1167.64
d Credis Bond Fd DM B DM 1617.55
d Credis Bond Fd Ecu A Ecu 1051.05
d Credis Bond Fd Ecu B Ecu 210.36
d Credis Bond Fd Em Mkts $ 1159.92
d Credis Bond Fd Europa A DM 259.15
d Credis Bond Fd Europa B DM 403.31
d Credis Bond Fd FF A FF 879.03
d Credis Bond Fd FF B FF 1227.15
d Credis Bond Fd Gulden A Fl 103.44
d Credis Bond Fd Gulden B Fl 178.39
d Credis Bond Fd Lire A Lit 253809.00
d Credis Bond Fd Lire B Lit 297878.00
d Credis Bond Fd Pesetas A Ptas 20151.00
d Credis Bond Fd Pesetas B Ptas 22704.00
d Credis Bd Fd Prime Curr A SF 86.61
d Credis Bd Fd Prime Curr B SF 142.01
d Credis Bd Fd Short-T. DM A DM 104.25
d Credis Bd Fd Short-T. DM B DM 176.75
d Credis Bd Fd Sh-T SFR A/B SF 100.25
d Credis Bd Fd Short-T. $ A $ 102.14
d Credis Bd Fd Short-T. $ B $ 177.86
d Credis Bond Fd SF A SF 280.17
d Credis Bond Fd SF B SF 341.57
d Credis Bond Fd US$ A $ 1034.96
d Credis Bond Fd US$ B $ 1482.38
d Credis Bond Fd Yen A Y 109151.00
d Credis Bond Fd Yen B Y 123573.00
d Credis Bond Fd £ A £ 558.99
d Credis Bond Fd £ B £ 845.82
d CS Capital DM 1997 DM 1973.77
d CS Capital DM 2000 DM 1667.96
d CS Capital Ecu 2000 Ecu 1676.13
d CS Capital FF 2000 FF 1594.47
d CS Capital SFR 2000 SF 1732.21
d Convert Valor £ £ 96.22
d Credit Suisse Fds Bds SF 91.50
d CS Euroreal DM 104.11
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16643.61
w Sam Acticash USD B $ 1215.55
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 19.075
CLR Select Luxembourg (Regulated) 30-04-96
m Currency US$ Ord $ 8.18
m Currency DM Ord DM 17.52
m Diversified US$ Ord $ 11.33
m Diversified DM Ord DM 24.54
m Diversified FFr Ord FF 63.57
m Diversified A$ Ord A$ 11.32
m Diversified US Grtd May 99 $ 11.09
m Diversified A$ Grtd Jan 2000 A$ 12.47
m Equity US$ Ord $ 8.90
m Equity DM Ord DM 17.74
m Financial US$ Ord $ 8.52
m Financial DM Ord DM 17.41
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w Cursitor East Asian Eq $ 100.88
w Cursitor Glbl Bd Opport $ 115.21
w Cursitor Glbl Gwth Sub-Fd $ 109.96
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d Hentsch Treasury Fd SF 9492.34
d DH Major Markets Fund SF 10770.34
d DH Mandarin Portfolio SF 9049.84
d Samurai Portfolio SF 288.37
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m Deltec High Yield Fd $ 10818.70
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w Scont Bd Multi Hgd CHF SF 1440.25
w Scont Bd Multi Hgd FRF FF 5292.94
w Scont Bd Multi Hgd DEM DM 1026.97
w Scont Bd M H Short T USD $ 1065.98
w Scont Bd M H Short T FRF FF 5325.67
w Scont Bd M H Short T DEM DM 1004.73
w Scont Equity Euroval Ecu 1590.02
w Scont Eq N. America $ 1997.82
w Scont Eq Technology $ 1033.48
w Scont Em Mkts Pacific $ 1400.51
w Scont Middle East Israel $ 1021.88
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w Discover Asia $ 9.48
w Discover Europe $ 13.01
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w Global $ 309.22
w America $ 106.00
w Europe $ 119.96
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d Intl Rentenfond + DM 68.48
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m Mint Gtd Currencies $ 7.60
m Mint Gtd Currencies 2001 $ 7.24
m Mint G.Gl. Fin 2003 $ 6.63
m Mint Plus Gtd 2003 $ 9.05
m Mint Plus Gtd Bond $ 96.96
m Athena Gtd Futures $ 17.48
m Athena Gtd Currencies $ 9.73
m Athena Gtd Financials Cap $ 15.97
m Athena Gtd Financials Inc $ 13.43
m AHL Alpha Plc $ 105.25
m AHL Capital Mkts Fd $ 17.47
m AHL Commodity Fund $ 11.45
m AHL Currency Fund $ 12.15
m AHL Div Gtd Ltd $ 102.41
m AHL Div Plc $ 10.37
m AHL Real Time Trad Fd $ 11.27
m AHL Gtd Real Time Trd $ 10.66
m AHL Gtd Cap Mark Ltd $ 12.62
m AHL Gtd Commodities Ltd $ 10.13
m Map Guaranteed 1996 Ltd $ 9.74
m Map Leveraged Recov. Ltd $ 13.13
m MAP Guaranteed 2000 $ 10.45
m MAP Gtd 2001 $ 10.11
f MAN-Glenwood M.S. $ 112.53
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.36
w Ermitage Sels Fund $ 82.50
w Ermitage Asian Fd $ 7.50
w Ermitage Emer Mkts Fd $ 17.48
w Ermitage UK Value Fd £ 13.82
w Ermitage Oder Exuding Sh DM 11.42
w Ermitage Oder A Sh DM 11.13
w Ermitage Glbl Mining Invt $ 15.68
w Ermitage Nordic Fd Sek 3.07
EUROPA FUNDS LIMITED
d American Equity Fund $ 298.83
d American Option Fund $ 430.91
w Asian Equity Fd $ 135.56
w European Equity Fd $ 184.78
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5874.19
w Proton Ecu Cash Fd Ecu 6837.42
w Proton Swiss Franc Cash SF 5326.36
w Proton Int. Bond Fd-US$ $ 5908.93
w Proton Int. Bond Fd-Ecu Ecu 7874.67
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7099.75
w Proton European Eq Fd Ecu 7680.53
w Proton Asian Eq Fd $ 1433.15
w Proton US Small Cap Fd $ 1464.48
w Proton Japan Fd $ 818.58
w Proton Emerging Eq Fd $ 863.21
w Proton Fixed Inc FF 12394.09
w Proton Multi-Cy Bd Fd FF 10499.54
w Proton GAM Fund $ 117.79
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m Everest Capital Frontier Ltd $ 17.05
m Everest Capital Intl Ltd $ 167.70
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m Advanced Strategies Ltd $ 184.4404
w Fairfield Intl Ltd $ 252.70
w Fairfield Sentry Ltd $ 411.00
m Sentry Select Ltd $ 595.7917
FERRIER LULLIN GROUP
w FL Trust Asia $ 180.63
w FL Trust Switzerland SF 164.18
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Tel - 00 352 251351230
d New Europe Fund $ 20.40
d World Fund $ 135.71
d Far East Fund $ 71.48
d Frontier Fund $ 51.47
d Orient Fund $ 118.15
d Global Selection Fund $ 22.10
d Special Growth Fund $ 42.29
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w Delta Premium Corp $ 1302.00
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w International Equity Fund $ 9.7012
FOKUS BANK A.S. (Phone: 47-728 82 011)
w Fokus Intl Growth Fd $ 1.02
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d Argentinian Invest Co Sicav $ 22.51
d Brazilian Invest Co Sicav $ 35.94
w Colombian Invest Co Sicav $ 11.20
d Gtbl Em Mkts Inv Co Sicav $ 9.92
d Indian Invest Co Sicav $ 7.31
d Latin Amer Extra Yield Fd $ 8.3102
d Latin American Invest Co $ 9.66
d Mexican Invest Co Sicav $ 22.80
d Peruvian Invest Co Sicav $ 16.79
d Polish Invest Co Sicav $ 13.05
d Taiwan Invt Co $ 12.95
FORMULA GROUP
d Formula Fund NV $ 103.00
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m FMG Global (30Ap) $ 16.97
m FMG N. Amer (30Ap) $ 13.23
m FMG Europe (30Ap) DM 20.93
m FMG EMG MKT (30Ap) $ 12.26
m FMG O (30Ap) $ 15.60
m FMG Fixed (30Ap) $ 10.79
d Global Quot Growth Fd $ 50.17
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d Acacia USA Fund $ 109.51E
w Crestwood Cap Intl Ltd $ 15523.67E
w Saugatuck Intl Ltd $ 13152.37E
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 111.72
m Concepts Strat Curr Fd $ 110.94
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w Gaia Hedge II $ 141.89
w Gaia Hedge III $ 15.16
C GAIA Fx $ 163.45
m Gaia Guaranteed Cl. I $ 92.31
m Gaia Guaranteed Cl. II $ 90.99
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w Scottish World Fund $ 545.2566
GENESEE FUND Ltd
w (A) Genesee Eagle $ 188.69
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IFAX: U.S. 82580, UK/Germ 82501,else 82502
INTERNET SITE http://www.ukinfo.gam.com
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w GAM £ Special Bond £ 154.87
w GAM Arbitrage $ 497.33
w GAM ASEAN $ 449.16
w GAM Asian Dev Mkts $ 115.84
w GAM Australia $ 268.82
w GAM Bond £ £ 179.45
w GAM Bond DM DM 134.44
w GAM Bond SF SF 111.02
w GAM Bond US$ Ord $ 153.33
w GAM Bond US$ Special $ 202.92
w GAM Bond Yen Y 15221.00
w GAM Brasilia $ 88.88
w GAM Cross-Market $ 130.62
w GAM Diversity $ 218.66
w GAM East Asia $ 695.37
w GAM Emerg Mkts Mlti-Fd $ 182.15
w GAM Franc-val SF 279.43
w GAM France FF 1902.70
w GAM GAMCO $ 288.30
w GAM High Yield $ 189.05
w GAM Japan $ 1010.96
w GAM Mlti-Europe DM DM 150.54
w GAM Mlti-Europe US$ $ 150.67
w GAM Multi U.S. DM DM 107.31
w GAM Multi U.S. US$ $ 104.70
w GAM Pacific $ 1031.84
w GAM Pan Europa SF 118.51
w GAM Pan European $ 130.93
w GAM Science $ 122.41
w GAM Selection $ 804.16
w GAM SF Special Bond SF 147.66
w GAM Singapore/Malaysia $ 799.35
w GAM Telecs $ 103.76
w GAM Trading DM DM 134.28
w GAM Trading US$ $ 197.86
w GAM Tyche $ 499.33
w GAM U.S. $ 306.36
w GAM Universal US$ $ 165.13
w GAM Worldwide $ 810.57
w GAMerica $ 620.48
w GAMut Investments $ 1113.01
w GSAM Composite $ 384.01
d GSAM DM Composite DM 121.22
d GSAM Money Mkts DM DM 100.89
d GSAM Money Mkts SF SF 100.17
d GSAM Money Mkts Ster £ 102.10
d GSAM Money Mkts US$ $ 101.90
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 202.36
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w GAM (CH) Europe SF 106.60
w GAM (CH) Mondial SF 179.25
w GAM (CH) Pacific SF 286.85
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w GAM Asia Acc DM 101.48
w GAM Europa Acc DM 147.63
w GAM Orient Acc DM 172.01
w GAM Tokyo Acc DM 195.14
w GAM Total Bond DM Acc DM 119.32
w GAM Universal DM Acc DM 198.73
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w GAM Europe $ 11.22
w GAM Global A $ 12.62
w GAM Global D $ 12.46
w GAM International A $ 19.53
w GAM International D $ 19.46
w GAM Japan Capital $ 10.90
w GAM North America $ 12.90
w GAM Asian Capital $ 10.18
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m FFM Int Bd Progr-CHF Cl SF 91.48
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m Optimal Fund $ 6.33
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d European Bd___Dis 1.3 Ecu 1.58
d French Franc___Dis 10.21 FF 14.97
d Global Bond___Dis 2.3 $ 2.89
d Italian Lira Bond Lit 10426.00
d Spanish Peseta Bond Ptas 259.00
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d ASEAN $ 8.83
d Asia Pacific $ 5.32
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d Developing Markets $ 3.39
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d North America $ 3.69
d Spain Ptas 267.00
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d United Kingdom £ 1.92
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d DEM___Dis 3.913 DM 6.800
d Dollar___Dis 2.231 $ 2.383
d French Franc FF 14.19
d Yen Reserve Y 290.3
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f GCM Intl Fix Inc $ 1096.57z
f GCM Intl Eq. Fd $ 124.22z
f GCM Sth Africa Inc $ 977.78z
f GCM US$ Special $ 1172.00z
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d GSF Managed Currency $ 37.92
d GSF Global Bond $ 34.93
d GSF Global High Inc Bond $ 20.68
d GSF Euro High Inc. Bond £ 21.44
d GSF Gilt & Sterling Bond £ 10.61
d GSF Asian Currency & Bd $ 21.50
d GSF Global Equity $ 110.65
d GSF American Blue Chip $ 38.80
d GSF Japan & Pacific $ 136.75
d GSF European $ 148.46
d GSF Hong Kong $ 63.78
d GSF UK $ 32.41
d GSF Glbl Privatisation Fd $ 25.73
d GSF Asean $ 58.65
d GSF Asian Smaller Cos $ 22.07
d GSF Global Bal Growth $ 22.07
d IAF US Dollar High Yd Bd $ 27.80
d IAF Intl Balanced Grwth $ 42.07
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w Hasenbichler Div $ 141.18
w AFFT $ 1632.00
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w Mondinvest Croissance FF 1424.55
w Mondinvest Emerg Growth FF 1254.53
w Mondinvest Futures FF 1206.64
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f Heptagon CMO Fund $ 86.37
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m Hermes North American Fd $ 409.26
m Hermes Asian Fund $ 377.00
m Hermes Emerg Mkts Fund $ 126.05
m Hermes Strategies Fund $ 844.52
m Hermes Neutral Fund $ 124.64
m Hermes Global Fund $ 732.66
m Hermes Bond Fund Ecu 1395.89
m Hermes Sterling Fd £ 121.92
m Hermes Gold Fund $ 459.14
m Hermes Universal Fd $ 104.17
m Hermes CHF Fixed Inc Acc SF 1038.11
m Hermes CHF Fixed Inc Dis SF 1023.25
m Hermes US$ Fixed Inc Acc $ 1046.02
m Hermes Glbl Swiss Franc Fd SF 515.73
m Hermes Global Ecu Fd Ecu 500.00
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w IFDC Japan Fund Y 22572.00
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w Korea Dynamic Fund $ 2079.35
w Malacca Dynamic Fund $ 2084.30
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IMPAC ASIA PAC FDS LTD (852) 286 96168
1205 Universal Trade Ctr 3 Arbuthnot Rd,HK
d Hong Kong Fund $ 11.1040
d Indonesia Fund $ 13.2160
d Malaysia Fund $ 12.4322
d Thailand Fund $ 11.3468
d ASEAN Fund $ 12.5924
d ASIA Fund $ 11.4401
d Asia Green Chips Fd $ 11.3749
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre
1 Duddell Str, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6971
w Asia Fix Inc Ser H $ 10.230
w Asian Convert Bond Fd $ 12.753
w Asian Fixed Income Fd $ 12.991
h Asian Money Mkt Fd $ 11.394
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda. Tel: 809 295 4000
m Hedge Hog & Conserve Fd $ 11.45
*** **INVESCO INT'L LTD, POB 271, Jersey**
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9700
d Sterling Mngd Ptfl £ 2.4290
d Pioneer Markets £ 5.7880
d Okasan Global Strategy $ 17.8000
d Asia Super Growth $ 24.7900
d Nippon Warrant Fund $ 1.1500
d Asia Tiger Warrant $ 4.3200
d European Warrant Fund $ 2.9500
PREMIER SELECT FUNDS
d American Growth $ 7.4900
d American Enterprise $ 11.5500
d Asia Tiger Growth $ 13.8600
d Asian Conv Bond Acc $ 3.8100
d Asian Conv Bond Dist $ 5.7200
d Dollar Reserve $ 5.6700
d European Growth £ 6.3800
d European Enterprise £ 8.0200
d Global Bond $ 3.7400
d Global Emerging Markets $ 8.3600
d Global Growth $ 6.7900
d Global Leisure $ 7.0800
d Nippon Enterprise $ 6.5700
d Nippon Growth $ 4.5900
d UK Growth £ 6.5200
d Sterling Reserve £ 5.6400
d Greater China Opps $ 7.3500
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 82374.00
w Class B (Global Equity) $ 13.62
w Class C (Global Bond) $ 12.25
w Class D (Ecu Bond) Ecu 11.65
JAMES RIVER CAPITAL CORP.
w Chesapeake (May 10Est) $ 4148.80
w Hi Fund Ltd. (May10) $ 1450.00
w HI Global Ltd (May10) $ 1375.00
w Shelland Fd Ltd (May10) $ 1127.00
w Stonehenge (May 10Est) $ 1884.80
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 60.70
d JF Far East Wrnt Tr. $ 11.80
d JF Global Conv. Tr. $ 14.57
d JF Hong Kong Trust $ 14.19
d JF Japan Sm. Co. Tr. Y 46076.00
d JF Japan Trust Y 12906.00
d JF Malaysia Trust $ 30.82
d JF Pacific Inc. Tr. $ 13.70
d JF Thailand Trust $ 45.40
JULIUS BAER GROUP
d Baerbond SF 886.63*
d Conbar SF 1863.93*
d Equibaer America $ 3113.97*
d Equibaer Europe SF 1978.21*
d SFR - BAER SF 1164.00*
d Stockbar SF 2874.42*
d Swissbar SF 4002.59*
d Liquibaer $ 2482.46
d Europe Bond Fund Ecu 177.1460
d Dollar Bond Fund $ 146.4659
d Austro Bond Fund AS 1468.3703
d Swiss Bond Fund SF 134.3318
d DM Bond Fund DM 127.8043
d Convert Bond Fund SF 102.5668
d Global Bond Fund DM 99.9052
d Euro Stock Fund Ecu 166.9611
d US Stock Fund $ 169.1863
d Pacific Stock Fund $ 155.0385
d Swiss Stock Fund SF 202.2425
d Special Swiss Stock SF 138.2804
d Japan Stock Fund Y 9735.00
d German Stock Fund DM 127.0351
d Korean Stock Fund $ 76.5545
d Swiss Franc Cash SF 1285.9947
d DM Cash Fund DM 1371.5190
d ECU Cash Fund Ecu 1432.3111
d Sterling Cash Fund £ 1250.1645
d Dollar Cash Fund $ 1144.3848
d French Franc Cash FF 1238.9532
d Gerlonds Intl Asset SF 91.4252
d Gerlonds Intl Bds SF 107.2724
d Central Europe Stock Fd Ats 1305.6164
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.3025
f J.B. Euro-Pool Dkk 131.50
w J.B. German Bond Fd DM 125.50
d J.B. British Bond Fd £ 113.00
d J.B. Spanish Bond Fd Ptas 12125.00
d J.B. Swedish Bond Fd Sek 125.00
d J.B. Dollar (USD) Bond Fd $ 100.30
d J.B. Euro Short Term Fd DM 101.38
d J.B. Intl Equity Fd $ 134.50
d J.B. Emerg Mkts Eq Fd $ 103.75
d J.B. Danish Bond Fd Dkk 113.25
d J.B. International Bond Fd Dkk 155.25
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 106.85
m Key Global Hedge $ 269.77
m Key Hedge Fund Inc. $ 186.97
m Key Emerging Value $ 129.06
m Key Longwood Inc $ 124.22
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.94z
LEHMAN BROTHERS 14/05/96
d Global Advisors II NV A $ 14.87
d Global Advisors II NV B $ 14.72
d Global Advisors Port NV A $ 13.39
d Global Advisors Port NV B $ 13.19
d Lehman Cur Adv. A/B $ 8.66
d Premier Futures Adv A/B $ 13.30
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1116.94
d F.I.L.M. I Fund $ 1053.09
d F.I.L.M. II Fund $ 1069.23
d F.I.L.M. III Fund $ 1068.12
d F.I.S.T. I Fund $ 1259.63
d F.I.S.T. II Fund $ 1117.87
d S.A.F.E. Fd $ 8822.65
d S.T.I.B. Fund $ 1212.05
LIPPO INVESTMENTS
Tel no.:(62 21) 571-2672/73
Fax no.:(62 21) 571-2677
w Java Fund $ 8.60
w IDR Money Market Fd $ 13.19
w Indonesian Growth Fd $ 42.35
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.78
w LG Asian Smaller Cos Fd $ 21.0451
w LG India Fund Ltd $ 11.48
w LG Japan Fd $ 8.40
w LG Korea Fd Plc $ 9.37
w LG Strategic Gold Fd Ltd $ 10.71
LLOYDS BANK INTL. (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.39
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 423.89
d LO Swiss $ & M Caps CHF SF 216.53
OBLIFLEX LTD (CI)
d Multicurrency $ 38.19
d Dollar Medium Term $ 27.93
d Dollar Long Term $ 23.75
d Japanese Yen Y 5468.00
d Pound Sterling £ 30.95
d Deutsche Mark DM 20.57
d Dutch Florin Fl 21.75
d HY Euro Currencies Ecu 19.14
d Swiss Franc SF 14.80
d US Dollar Short Term $ 14.16
d HY Euro Curr Divid Pay Ecu 11.84
d Swiss Multicurrency SF 18.44
d European Currency Ecu 26.37
d Belgian Franc BF 166.10
d Convertible $ 18.83
d French Franc FF 186.78
d Swiss Multi-Dividend SF 9.87
d Swiss Franc Short-Term SF 112.20
d Canadian Dollar C$ 16.31
d Dutch Florin Mgd Fl 17.13
d Swiss Franc Divid Pay SF 11.16
d Mediterranean Curr SF 12.37
d Convertibles SF 11.31
d Deutschmark Short Term DM 10.71
d CHF Global Balanced SF 11.09
d Dutch Guilder Short Term Fl 10.17
d Bonds/Conv CHF-Distributing SF 10.29
d Medit Curr Distributing SF 11.39
LOMBARD ODIER INVEST
w Smaller European Cops DM 31.12
w North America $ 12.25
w Pacific Rim $ 9.32
w Japan OTC Yen 1437.00
MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 125.02
w Magnum Capital Growth $ 148.34
w Magnum Fund $ 116.68
w Magnum Multi-Fund $ 118.25
w Magnum Russia Fd $ 96.27
w Magnum Special Situations $ 103.27
d Magnum Turbo $ 76.96
w Magnum US Equity $ 124.55
d BDS Special Situations $ 102.72
d Needham Canal $ 138.66
d Rosebud Capital Growth $ 165.55
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fd DM 8.36
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.49
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 109.08
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 102.22
MAVERICK (Cayman), (809) 949-7942
m Maverick Fund $ 204.3920
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 55.16
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 32.95
w Asian Capital Holdings $ 61.66
w Asian Selection Fd N.V. Fl 105.30
w DP Amer. Growth Fd N.V. $ 49.27
w Europe Growth Fund N.V. Fl 67.64
w Japan Diversified Fund $ 48.10
w Leveraged Cap Hold $ 84.17
w Meespierson Offsh Bd Fd Fl 112.30
w Tokyo Pacific Holdings Fl 64.72
w Obam NV S/S 1:4 FL 99.08
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768471
EQUITY
d MPUF Asian Pac Equity $ 97.71
d MPUF Dutch Equity Fl 105.92
d MPUF Eur Large Cap DM 101.55
d MPUF Eur Small Cap DM 103.28
d MPUF Gl Em Mark Eq $ 99.56
d MPUF Global Equity DM 105.37
d MPUF Jap Large Cap Y 9972.00
d MPUF US Large Cap $ 103.76
d MPUF US Small Cap $ 105.66
BOND
d MPUF DEM Bond Cl A DM 100.79
d MPUF DEM Bond Cl B DM 100.79
d MPUF Global Bond Cl A DM 103.00
d MPUF Global Bond Cl B DM 103.00
d MPUF USD Bond Cl A $ 98.97
d MPUF USD Bond Cl B $ 98.97
RESERVE
d MPUF BEF Reserve BF 998.00
d MPUF CHF Reserve SF 99.78
d MPUF DEM Reserve DM 100.00
d MPUF USD Reserve $ 100.30
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2009.91
d MLBS Balanced B CHF SF 2071.15
d MLBS Fixed Inc A USD $ 1683.08
d MLBS Fixed Inc B ECU Ecu 1785.85
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.20
d DM Fixed Inc DM 17.37
d ECU Fixed Inc Ecu 11.43
d US Dollar Balanced $ 11.46
d ECU Balanced Ecu 11.27
d Worldwide Equity $ 12.10
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.73
d Class B $ 10.68
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 15/05/96
BASIC VALUE PORTFOLIO
d Class A $ 21.06
d Class B $ 19.77
CAPITAL PORTFOLIO
d Class A $ 11.03
d Class B $ 10.96
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.28
d Class B $ 15.51
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.10
d Class B $ 12.83
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.65
d Class B $ 10.80
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.16
d Class B $ 11.87
EURO EQUITY PORTFOLIO
d Class A $ 17.55
d Class B $ 16.62
LATIN AMERICA PORTFOLIO
d Class A $ 12.46
d Class B $ 12.21
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.31
d Class B $ 10.22
TECHNOLOGY PORTFOLIO
d Class A $ 13.72
d Class B $ 13.64
VISIONARY PORTFOLIO
d Class A $
d Class B $
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.04
d Class B $ 13.21
DRAGON PORTFOLIO
d Class A $ 17.90
d Class B $ 17.38
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 15/05/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.34
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.99
d Class A-2 $ 10.23
d Class B-1 $ 9.99
d Class B-2 $ 10.21
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 20.68
d Category B A$ 19.89
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 16.29
d Category B C$ 15.73
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.22
d Class A-2 $ 11.67
d Class B-1 $ 9.22
d Class B-2 $ 11.59
DEUTSCHE MARK PORTFOLIO
d Category A DM 14.81
d Category B DM 14.20
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.59
d Class A-2 DM 17.90
d Class B-1 DM 14.59
d Class B-2 DM 17.54
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.52
d Class A-2 $ 10.45
d Class B-1 $ 8.52
d Class B-2 $ 10.27
POUND STERLING PORTFOLIO
d Category A £ 17.45
d Category B £ 16.90
US DOLLAR PORTFOLIO
d Category A $ 15.05
d Category B $ 14.26
YEN PORTFOLIO
d Category A Y 1381
d Category B Y 1342
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.98
d Class A-2 $ 24.34
d Class B-1 $ 10.12
d Class B-2 $ 23.40
US FEDERAL SECURITIES PTFL
d Class A $ 8.42
d Class B $ 9.92
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 9.63
d Class B $ 9.63
d Class C $ 9.63
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.95
d Mexican Inc $ Ptfl Cl B $ 9.95
d Mexican Inc Peso Ptfl Cl A $ 3.34
d Mexican Inc Peso Ptfl Cl B $ 3.33
MERRILL LYNCH NAV as of 15/05/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.96
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $
d Institutional II Shares $
d Current Shares
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.94
d Class B $ 7.94
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1055.63
m US$ Global Currency Fd $ 1075.11
MOMENTUM ASSET MANAGEMENT
m Momen Premier Sports Partners $ 109.00
m Momen US Entreprise $ 100.00
m Momen US Master $ 127.32z
m Momentum Assetmaster $ 199.66z
m Momentum Debtmaster $ 100.00
m Momentum Emerald $ 100.00
m Momentum Glbl Futures $ 97.47z
m Momentum Macromaster $ 140.60
m Momentum Novelier Perf $ 130.97+
m Momentum Price + Partners $ 138.01
m Momentum Rainbow Fd $ 142.92z
m Momentum RxR R.U. $ 83.50
m Momentum Sandalwood $ 114.14z
m Momentum Stockmaster $ 186.11z
m Momentum Telecom Partners $ 155.76
m Momentum Univers Hedge $ 129.20z
m Momentum Valuemaster $ 147.81z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 232.00
w Willer Latinamerica $ 13.27
w Willer South East Asia $ 16.72
w Willer Telecom $ 11.84
w Willerfunds-Willerbond Cap Ecu 17.13
w Willerfunds-Willerbond Eur Ecu 14.49
w Willerfunds-Willereq Eur Ecu 17.05
w Willerfunds-Willereq Italy Lit 12174.00
w Willerfunds-Willereq NA $ 17.69
MULTIMANAGER N.V.
m European Equities Ecu 15.51
m Japanese Equities Y 878
m Emerging Markets $ 18.84
m Arbitrage $ 9.86
m Hedge $ 14.77
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 8.02
w Nam Forex Class B $ 8.06
NEW ASIA SECUR. LTD Tel: 852-525 8752
w Sprinter Japan Small Co I $ 6.31
w Thai Co Fund Ltd $ 5.78
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 145.11
d NA Flexible Growth Fd $ 204.36
w NA Hedge Fund $ 214.13
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.71
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33336717
w NS Investment Fund Dkk 433.80z
w NS High Performance Fd Dkk 413.00z
w NS Mixed International Fd DM 206.00z
w NS Concord Fund Dkk 234.00z
w NS International Cyrency Fd $ 17.40z
w NS Bd & Mortgage Fund Dkk 135.00z
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.896
w Sterling Managed £ 4.950
w European Stockmarket £ 5.430
w Sterling Special Market £ 5.784
w Intl Fixed Interest £ 2.891
w Dollar Managed $ 2.46
w Emerg Asian Stockmarket £ 2.594
w Pacific Stockmarket £ 6.016
w Dollar Special Market $ 1.196
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 111.69
w AIS Worldwide Fund $ 115.71
w Finsbury Group $ 269.34
w Olympia Emerging Mkts $ 880.71
w Winch. Eastern Dragon $ 17.03
w Winch. Frontier $ 569.74
w Olympia Star Series $ 184.12
w Olympia Star FF Hedge Ser FF 2677.87
w Olympia Star FF Mnged Ser FF 2778.09
w Winch. Gl Sec Inc Pl (A) $ 7.91
w Winch. Gl Sec Inc Pl (C) $ 8.13
m Winch. Global Healthcare Ecu 1275.96
w Winch. Hldg Intl Madison Ecu 1701.71
w Winch. Hldg Intl Ser D Ecu 1994.78
w Winch. Hldg Intl Ser F Ecu 1989.51
w Olympia Global Hedge $ 1072.03
w Winch. Reser. Multi. Gv Bd $ 19.69
w Winchester Thailand $ 25.08
w Olympia Intl Arbitrage $ 104.20
w Olympia Natural Resources $ 620.64
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 136.94
f Emerg Mkts Intl II $ 122.15
f Intl Horizon Fund II $ 116.29
f Oppen Catalyst Intl Ltd $ 127.96
f Oppen Intl Equity Ltd $ 116.36
f Oppen Paragon Intl Ltd $ 139.42
f Oppen Value Intl Ltd $ 117.20
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gbl Fd-Fixed Inc DM 184.755
b Optigest Gbl Fd-Cart Sub F. DM 196.470
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.39
b Optima Alternative Strat $ 11.05
w Optima Emerald Fd Ltd $ 12.65
w Optima Fund $ 22.73
w Optima Futures Fund $ 20.81
w Optima Global Fund $ 14.97
m Optima Opportunity Fd Ltd $ 9.49
w Optima Short Fund $ 4.02
w The Mariner Fd Ltd $ 4.98
w The Platinum Fd Ltd $ 13.20
ORBIS INVESTMENT Bermuda (809) 292 46 66
w Orbis Global (9 May) $ 23.95
w Orbis Optimal (9 May) $ 25.68
w Orbis Leveraged (9 May) $ 34.15
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
d Orbitex Asia Pac Fd $ 3.8283
d Orbitex Cons & Info Tech Fd $ 6.8223
d Orbitex Dynamic Fd $ 8.0582
d Orbitex Glbl Discovery Fd $ 5.6609
d Orbitex Growth Fd $ 8.8803
d Orbitex Health & Envir Fd $ 6.5772
d Orbitex Japan Fd $ 5.8550
d Orbitex Long-Short Fd $ 11.3824
d Orbitex Natural Res Fd C$ 16.1484
PACTUAL
d Eternity Fund Ltd $ 318.7682
d Infinity Fund Ltd $ 440.4867
d Novastar Fund $ 148.8585
d Star High Yield Fd Ltd $ 206.6810
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Invt Fd $ 100.00
PARIBAS-GROUP
d Luxor $ 8.59
d Parvest Asean $ 103.21
d Parvest Asian Growth B $ 79.30
d Parvest Europe B Ecu 31.92
d Parvest France B FF 1414.46
d Parvest Germany B DM 358.87
d Parvest Global B LF 6283.00
d Parvest Holland B Fl 197.77
d Parvest Intl Bond B $ 24.38
d Parvest Intl Equities B $ 125.76
d Parvest Italy Lit 519182.00
d Parvest Japan B Y 5697.00
d Parvest Obli-Belux B LF 10242.00
d Parvest Obli-Canada B C$ 224.56
d Parvest Obli-DKK B DKK 1114.23
d Parvest Obli-DM B DM 437.25
d Parvest Obli-Dollar B $ 200.63
d Parvest Obli-Ecu B Ecu 156.50
d Parvest Obli-Franc B FF 1171.39
d Parvest Obli-Gulden B Fl 377.19
d Parvest Obli-Lira B Lit 641179.00
d Parvest Obli-Ster B £ 73.26
d Parvest Obli-Yen B Y 17421.00
d Parvest S-T Bef Plus B BF 5746.00
d Parvest S-T CHF B SF 264.89
d Parvest S-T DEM B DM 295.01
d Parvest S-T Dollar B $ 132.16
d Parvest S-T Europe B Ecu 144.47
d Parvest S-T FRF B FF 1009.44
d Parvest S-T Italy Lit 575178.00
d Parvest Switzerland SF 263.22
d Parvest UK B £ 116.20
d Parvest USA B $ 34.24
d Parvest USD 2 Plus $ 108.02
d Parvest USD Plus B $ 105.08
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 975/May15 $ 13.3715E
w Glenn Capital Ltd May15 DM 1787.28E
PERMAL GROUP
f Asian Holdings N.V. $ 1115.26
f Emerging Mkts Hldgs $ 1070.60
f Europa Ltd DM 4802.14
f Growth N.V. $ 3047.20
f Investment Hldgs N.V. $ 1734.27
f Media & Communications $ 1522.87
f Noscol Ltd $ 2529.08
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68468
d Offshore Asn Grwth Fd $ 11.4343z
d Offshore Emerg Cos Fd $ 7.7065z
d Offshore Far East Gwth $ 5.2378z
d Offshore Japanese Grwth $ 1.3477z
d Offshore UK Grwth Fd £ 3.7891z
d Offshore Asian Smll Mkts $ 1.8032z
d Offshore Lat Am Grwth Fd $ 1.0733z
d Offshore European Grwth $ 2.5532z
d Offshore Global Bond Fd $ 0.9454z
d Offshore Global Bd Fd Acc $ 1.3195z
PICTET & CIE - GROUP
d Amerasec $ 73.34
w P.B.F. Glbl Strat - CHF SF 114.37
w P.B.F. Glbl Strat - USD $ 94.93
w P.B.F. Glbl Strat Intl - CHF SF 113.00
w P.C.F Germavai (Lux) DM 185.750
w P.C.F Nomoval (Lux) $ 39.41
w P.C.F UK Val (Lux) £ 605.98
w P.C.F Valfrance (Lux) FF 1310.53
w P.C.F Valiber (Lux) Ptas 11482.00
w P.C.F Vallitalia (Lux) Lit 117585.00
w P.C.F. Nedval Fl 148.71
w P.C.F. Valcanada C$ 12.46
w P.F.I. Gl Fixed Inc CHF SF 106.84
w P.F.I. Gl Fixed Inc USD $ 88.00
w P.F.I. Pictfix SF 573.65
w P.F.I. Rentavol CHF SF 319.60
w P.F.I. Rentavol USD $ 87.51
w P.F.I. US $ Bd Ptfl (Lux) $ 115.344
w P.F.I. Valbond DEM (Lux) DM 331.56
w P.F.I. Valbond Ecu (Lux) Ecu 214.93
w P.F.I. Valbond FRF (Lux) FF 1124.52
w P.F.I. Valbond GBP (Lux) £ 110.81
w P.F.I. Valbond SFR (Lux) SF 316.49
w P.F.I. Valbond USD (Lux) $ 261.28
w P.M & C.F Valgold $ 107.89
w P.T.F. 2 Biotech $ 76.01
w P.T.F. 2 Global Value $ 12.59
w P.T.F. Australasia $ 130.02
w P.T.F. Eastern Europe DM 132.71
w P.T.F. Emerg Mkts (Lux) $ 197.44
w P.T.F. Eur. Opport (Lux) Ecu 159.52
w P.T.F. Eurovol (Lux) Ecu 272.35
m P.T.F. Intl Small Cap (LUX) $ 462.99
w Pictet 4 Pillar SF 110.60
w Pictet Asia Growth Fd $ 104.89
w Pictet Obligations SF 1032.50
w Pictet Swiss Mid-Small Cap SF 536.60
d Pictet Valsuisse (CH) SF 806.95
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1597.33
m Premier Intl Eq Fund $ 1406.52
m Premier Sovereign Bd Fd $ 1219.30
m Premier Global Bd Fd $ 1723.64
m Premier Total Return Fd $ 933.84
PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.21
PUTNAM
d Emerging Hlth Sc. Trust $ 57.02
d Putnam Em. Info. Sc. Trust $ 108.93
d Putnam High Inc. GNMA Fd $ 7.77
d Putnam Intl Fund $ 18.44
QUANTUM GROUP OF FUNDS
w Asian Development $ 119.80
w Emerging Growth Fd N.V. $ 244.00
w Quantum Fund N.V. $ 21340.00
w Quantum Industrial $ 175.00
w Quantum Realty Trust $ 148.00
w Quasar Intl Fund N.V. $ 190.00
w Quota Fund N.V. $ 219.00
RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 59.01
d Robo Hol Fd Dutch Bond Fl 49.98
d Robo Hol Fd NLG Cash Fl 50.04
d Robo Hol Fd BEF Cash BF 1002.00
d Robo Sel Fd Equity Fl 49.81
d Robo Sel Fd Fxd Income Fl 49.75
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 95.05
w Golden Tiger Fund $ 13.09
w New Korea Growth Fd $ 11.42
w Nova Lat Pacific Inv Co $ 4.2204
w Pacific Arbitrage Co $ 11.30
d Regent Glbl Asn Grth Fd $ 10.7080
d Regent Glbl Euro Grth Fd $ 5.1148
d Regent Glbl Intl Grth Fd $ 2.3569
d Regent Glbl Jap Grth Fd $ 2.4092
d Regent Glbl Pacif Basin $ 3.7268
d Regent Glbl Reserve $ 2.2210
d Regent Glbl Resources $ 4.7603
d Regent Glbl Tiger $ 2.4547
d Regent Glbl UK Grth Fd $ 1.9861
w Regent Moghul Fd Ltd $ 6.57
w Regent Pacific Hdg Fd $ 115.05
d Regent South Asia Fd $ 4.90
d Regent Sri Lanka Fd $ 5.22
d Taiwan Arbitrage $ 9.59
d Undervod Asn Taiwan Ser 3 $ 8.70
m Undervalued Assets Ser I $ 12.27
m Undervalued Prop Id 2 $ 5.40
m Blue Tiger $ 11.51
w Red Tiger $ 15.57
d White Tiger Inv Co Ltd $ 8.20
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 108.504
w Reig Global Fund Ecus Ecu 105.515
*** **REPUBLIC FUNDS IFAX 82509**
w Republic Plbl Israel $ 9.45
w Rep Glob Currency $ 1081.54
w Rep Glob Fixed Inc $ 1076.72
w Republic GAM $ 156.70
w Republic GAM America $ 142.77
w Rep GAM Em Mkts Global $ 147.73
w Rep GAM Em Mkts Lat Am $ 116.55
w Republic GAM Europe CHF SF 139.49
w Republic GAM Europe US$ $ 117.76
w Republic GAM Grwth CHF SF 132.41
w Republic GAM Growth US$ $ 170.11
w Republic GAM Growth £ £ 116.17
w Republic GAM Opportunity $ 134.85
w Republic GAM Pacific $ 146.83
w Republic Gnsey Dol Inc $ 10.89
w Republic Gnsey Eur Inc DM 10.52
w Republic Lat Am Alloc $ 112.56
w Republic Lat Am Argent. $ 99.59
w Republic Lat Am Brazil $ 125.47
w Republic Lat Am Mexico $ 100.09
w Republic Lat Am Venez. $ 104.46
m Rep Mlt-Adviser Arb Fd $ 108.72
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2242224
d RG America Fund Fl 161.70
d RG Europe Fund Fl 148.20
d RG Pacific Fund Fl 154.00
d RG Divirente Fund Fl 52.70
d RG Bond Plus Fl 105.59
d RG Emerging Markets Fd Fl 97.70
d RG Money Plus F FL Fl 124.46
More Robeco see Amsterdam Stocks
B.P. ED DE ROTHSCHILD LUX BRANCH & B.P.G. ED DE ROTHSCHILD LUXEMBOURG
LUXEMBOURG DOMICILED FUNDS
Tel: +352.4793461 - Fax: +352.472986
11 IN HOUSE FUNDS
w Asian Capital Holdings Fd $ 61.66
d Force Cash Tradition CHF SF 10840.96
d Force Cash Tradition DM DM 1824.59
d Force Cash Tradition US$ $ 1078.91
w Leicom $ 2717.49
w Leveraged Cap Holdings $ 86.17
w Obli-Valor SF 1093.03
w Pri-Challenge Swiss Fd SF 178.46
w Pri-Japan Ltd Y 100398.00
b Pribond Fund HY Emer Mkts $ 133.052
b Pribond Fund Ecu Ecu 141.722
b Pribond Fund USD $ 125.741
b Priequity Fd-Europe Ecu 145.995
b Priequity Fd-Helvetia SF 118.315
b Priequity Fd-Latin Am $ 92.084
m Restructured Cap Hldg $ 110.6920
w Selection Horizon FF 91172.72
w Selective Invest SA $ 359.201
b Source $ 21.78110
22 FUNDS FROM OTHER GROUPS
d Asia/Japan Emerg. Growth $ 15.26630
w Esprit Eur Partn Inv Tst Ecu 15.92
w Europ Strateg Investm Fd Ecu 105.780
w LG Intl Fd-Asian Growth $ 99.2000
w Pacific Niles Fund $ 8.32
w US Bandplus $ 1168.906
w Variaplus Ecu 1138.38
w Victoire Ariane $ 5736.77
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 866.48
SAFDIE GROWTHKEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10851.64
b Tower Fund Global Equity $ 18965.21
SANTANDER NEW WORLD INV.
m Commander Fund $ 122076.88
m Explorer Fund $ 133640.19
SBC CAPM STRAT PLC
d Class A $ 10000.00
m Class B $ 11513.95
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-487878
m Nav $ 10.90
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.1526
d Flernon Osters Inc $ 1.0625
d Global Inc $ 1.2085
d Lakemedel Inc $ 1.8072
d Variden Inc $ 1.3032
d Japan Inc Y 83.1482
d Mijo Inc $ 1.1773
d Sverige Inc Sek 13.9746
d Nordamerika Inc $ 1.2955
d Teknologi Inc $ 2.0057
d Sverige Ranteford Inc Sek 10.4413
d Avkastningsland Inc Sek 11.2305
SKANDIFONDS
d Equity Intl Acc $ 20.2616
d Equity Intl Inc $ 15.8785
d Equity Global $ 1.8257
d Equity Nat. Resources $ 1.5178
d Equity Japan Y 91.3204
d Equity Nordic $ 2.1972
d Equity U.K. £ 1.9903
d Equity Continental Europe $ 2.0847
d Equity Mediterranean $ 1.0781
d Equity North America $ 2.9481
d Equity Far East $ 5.4414
d Intl Emerging Markets $ 1.2731
d Bond Intl Acc $ 14.4546
d Bond Intl Inc $ 7.7226
d Bond Europe Acc $ 2.0172
d Bond Europe Inc $ 1.0910
d Bond Sweden Acc Sek 21.0407
d Bond Sweden Inc Sek 11.2805
d Bond DEM Acc DM 1.4756
d Bond DEM Inc DM 0.9853
d Bond Dollar US Acc $ 1.5999
d Bond Dollar US Inc $ 1.0920
d Short Bond USD $ 1.7001
d Short Bond Swedish Kronor Sek 14.5200
d Sweden Flexible Bd Acc Sek 12.3536
d Sweden Flexible Bd Inc Sek 11.2668
SOCIETE GENERALE GROUP
d Asia Fund Y 60500.00
d BTW Cat A $ 14.27
d BTW Cat B $ 49.98
w SGFAM Strategy Fd $ Fin $ 99.73
w SGFAM Strategy Fd FRF Div FF 981.64
w SGFAM Strategy Fd $ Div $ 1128.03
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 17.85
w SF Bonds B Germany DM 36.38
w SF Bonds C France FF 148.04
w SF Bonds E G.B. £ 13.43
w SF Bonds F Japan Y 2618
w SF Bonds G Europe Ecu 21.04
w SF Bonds H World Wide $ 21.51
w SF Bonds I Italy Lit 36664.00
w SF Bonds J Belgium BF 959.00
w SF Bonds V Spain Ptas 3022.00
w SF Eq. K North America $ 23.03
w SF Eq. L W.Europe Ecu 18.74
w SF Eq. M Pacific Basin Y 1673
w SF Eq. P Growth Countries $ 20.34
w SF Eq. Q Gold Mines $ 34.32
w SF Eq. R World Wide $ 19.31
w SF Short Term S France FF 190.2620
w SF Short Term T Eur. Ecu 18.49
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 250.58
w SAM Diversified $ 144.50
w SAM/McGarr Hedge $ 140.68
w SAM Opportunity $ 134.56
w SAM Strategy $ 120.09
w Alpha SAM $ 133.04
w GSAM Composite $ 384.01
w GSAM Money Mkts US$ $ 101.90
w GSAM Money Mkts Ster £ 102.10
w GSAM Money Mkts SF SF 100.17
w GSAM Money Mkts DM DM 100.89
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 202.36
w GSAM DM Composite DM 121.22
SOFA FUND LIMITED
m Class A $ 1063.6717
m Class B DM 1044.3918
m Class C $ 1102.9784
m Class D DM 1050.1684
m The Cyprus Fund $ 18.3282
SOFAER CAPITAL INC
w Ariel American Quant Fd $ 21.28
w Ariel Asian Fund $ 397.21
w Ariel Intl Hedge Fund $ 266.70
SR GLOBAL FUND LTD
m SR European $ 126.96
m SR Asian $ 132.36
m SR International $ 127.42
m SR European DM DM 115.49
m SR Emerging $ 108.66
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1394.94
w Al Fattah Invest Co $ 1112.49
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1183.16
d SBC 100 Index Fund SF 2231.26
d SBC Equity Ptfl-Australia A$ 218.04
d SBC Equity Ptfl-Canada C$ 268.67
d SBC Eurostock Europe Ecu 215.90
d SBC Eq Ptfl S&M Caps Xeu Ecu 243.01
d SBC Eq Ptfl S&M Caps US$ $ 280.87
d SBC Eq Ptfl S&M Caps Yen Y 19498.00
d SBC Eq Ptfl-Netherlands Fl 541.30
d SBC Equity Fd Latin Am $
d SBC Govt Bd Ptfl A $ $ 1051.33
d SBC Govt Bd Ptfl B $ $ 1116.16
d SBC Bond Ptfl-Austr $ A A$ 107.71
d SBC Bond Ptfl-Austr $ B A$ 139.76
d SBC Bond Ptfl-Can$ A C$ 115.30
d SBC Bond Ptfl-Can$ B C$ 132.90
d SBC Bond Ptfl-DM A DM 172.41
d SBC Bond Ptfl-DM B DM 207.58
d SBC Bond Ptfl-Dutch G. A Fl 175.39
d SBC Bond Ptfl-Dutch G. B Fl 211.69
d SBC Bond Ptfl-Ecu A Ecu 117.64
d SBC Bond Ptfl-Ecu B Ecu 154.95
d SBC Bond Ptfl-FF A FF 605.98
d SBC Bond Ptfl-FF B FF 801.78
d SBC Bond Ptfl-Lit Lire A Lit 114728.00
d SBC Bond Ptfl-Lit Lire B Lit 124307.00
d SBC Bond Ptfl-Ptas A Ptas 10462.00
d SBC Bond Ptfl-Ptas B Ptas 11716.00
d SBC Bond Ptfl-Sterling A £ 34.74
d SBC Bond Ptfl-Sterling B £ 70.12
d SBC Bond Portfolio-SF A SF 1164.05
d SBC Bond Portfolio-SF B SF 1574.77
d SBC Bond Ptfl-US$ A $ 106.96
d SBC Bond Ptfl-US$ B $ 123.70
d SBC Bond Ptfl-Yen A Y 114633.00
d SBC Bond Ptfl-Yen B Y 130383.00
d SBC EE Lat Am MM $ $ 1106.46
d SBC MMF - AS AS 4892.78
d SBC MMF - BFR BF 122398.00
d SBC MMF - Can.$ C$ 3369.82
d SBC MMF - DM DM 1444.54
d SBC MMF - Dutch G. Fl 7975.29
d SBC MMF - Ecu Ecu 4190.49
d SBC MMF - Esc Esc 543894.00
d SBC MMF - FF FF 28106.18
d SBC MMF - Lit Lit 6433504.00
d SBC MMF - Ptas Ptas 427120.00
d SBC MMF - Schilling AS 34646.58
d SBC MMF - Sterling £ 3147.50
d SBC MMF - SF SF 6244.96
d SBC MMF - US - Dollar $ 7986.46
d SBC MMF - US$/II $ 2312.75
d SBC MMF - Yen Y 610634.00
d SBC EE Lat Am BD $ $ 1367.50
d SBC Glbl-Ptfl SF Grth SF 1310.87
d SBC Glbl-Ptfl Ecu Grth Ecu 1522.50
d SBC Glbl-Ptfl USD Grth $ 1439.64
d SBC Glbl-Ptfl SF Yld A SF 1254.54
d SBC Glbl-Ptfl SF Yld B SF 1323.93
d SBC Glbl-Ptfl Ecu Yld A Ecu 1201.83
d SBC Glbl-Ptfl Ecu Yld B Ecu 1568.49
d SBC Glbl-Ptfl USD Yld A $ 1128.48
d SBC Glbl-Ptfl USD Yld B $ 1394.66
d SBC Glbl-Ptfl SF Inc A SF 1086.11
d SBC Glbl-Ptfl SF Inc B SF 1214.80
d SBC Glbl-Ptfl Ecu Inc A Ecu 1157.66
d SBC Glbl-Ptfl Ecu Inc B Ecu 1320.04
d SBC Glbl-Ptfl USD Inc A $ 1088.22
d SBC Glbl-Ptfl USD Inc B $ 1198.75
d SBC Glbl Ptfl-DM Growth DM 1271.67
d SBC Glbl Ptfl-DM Yld A DM 1104.47
d SBC Glbl Ptfl-DM Yld B DM 1196.92
d SBC Glbl Ptfl-DM Inc A DM 1062.15
d SBC Glbl Ptfl-DM Inc B DM 1175.12
d SBC Glbl Ptfl-DM Bal A DM 1131.34
d SBC Glbl Ptfl-DM Bal B DM 1153.82
d SBC Glbl-Ptfl Ecu Bal A Ecu 1175.97
d SBC Glbl-Ptfl Ecu Bal B Ecu 1200.71
d SBC Glbl-Ptfl SFR Bal A SF 1126.53
d SBC Glbl-Ptfl SFR Bal B SF 1147.20
d SBC Glbl-Ptfl US$ Bal B $ 1210.27
d SBC Emerging Markets $ 1125.38
d SBC Small & Mid Caps Sw SF 546.20
d SBC Nat. Resource USD $ 522.33
d SBC Dyn Floor CHF 95 SF 1124.76
d SBC Dyn Floor USD 95 $ 1146.41
d AmericaValor $ 494.70
d AngloValor £ 261.84
d AsiaPortfolio $ 781.36
d D-Mark Bond Selection DM 119.42
d Dollar Bond Selection $ 137.07
d Ecu Bond Selection Ecu 107.37
d Florin Bond Selection Fl 125.72
d FranceValor FF 2163.65
d GermaniaValor DM 590.87
d GoldPortfolio $ 424.18
d IberiaValor Ptas 48283.00
d ItalValor Lit 442063.00
d JapanPortfolio Y 24252.00
d Sterling Bond Selection £ 114.78
d Sw. Foreign Bond Selection SF 114.30
d SwissValor SF 715.61
d Universal Bond Selection SF 75.90
d Universal Fund SF 131.84
d Yen Bond Selection Y 12326.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 14.01
d Global Growth Cl B $ 11.94
d DM Global Growth DM 14.99
d Smaller Companies Cl A $ 14.99
d Smaller Companies Cl B $ 11.36
d Infrastr. & Communication $ 10.55
d Pan-American Cl A $ 19.48
d Pan-American Cl B $ 11.23
d European SF 12.26
d Asian Growth Fd $ 12.77
d China Fd $ 8.12
d Emerging Markets Cl A $ 17.34
d Emerging Markets Cl B $ 10.35
d Global Utilities $ 11.48
d Global Convertible $ 11.26
d Global Balanced $ 11.14
d Global Income Cl A $ 11.84
d Global Income Cl B $ 10.23
d DM Global Bond DM 11.84
d Emerg Mkts Fix Inc Cl A $ 12.53
d Emerg Mkts Fix Inc Cl B $ 10.63
d US Government $ 9.31
d Haven SF 10.45
d DEM Liquid Reserve DM 9.73
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.94
d Korean $ 9.32
d High Yield $ 9.90
d International Bond $ 10.04
d GL Property Securities $ 10.02
THE FOCUS GROUP
m Ocean Strategies Limited $ 152.10
w Trading Strat Offsh Ltd $ 181.28
w World Invest Ahead $ 129.77
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R TAX 44171 246 3000
d Pacif Invt Fd SA £ £ 14.63
d Pacif Invt Fd SA DM DM 33.98
d Eastern Crusader Fund $ 8.65
d Thor. Lite Dragons Fd Ltd $ 41.18
d Thornton Orient Inc Fd Ltd $ 38.21
d Thornton Tiger Fd Ltd $ 55.27
d Managed Selection $ 17.36
d Jakarta $ 14.77
d Korea $ 15.95
d Asean Growth $ 19.18
d Japan Warrants Fund $ 4.78
d Asian Infrast Inv Tst $ 11.44
NEW TIGER SEL. FUND
d Hong Kong $ 60.51
d Japan $ 12.84
d Korea $ 7.77
d Philippines $ 92.69
d Thailand $ 27.81
d Malaysia $ 24.86
d Indonesia $ 7.80
d US$ Liquidity $ 10.14
d China $ 12.43
d Singapore $ 25.28
d Pakistan $ 6.41
d Sri Lanka $ 4.19
THORNTON TAIWAN FUND
w Equity Income $ 12.08
w Equity Growth $ 14.61
TITAN CAPITAL MGT IFAX 82596
Fax:44 171 379 3007/Phone:44 171 379 3033
w Tel Chi Equity $ 65.88
w Titan Metals $ 151.63
w Titan Fx Delta $ 125.70
w Titan Forex $ 128.98
w Titan Currency Portf $ 123.18
w Titan Global Hedge $ 105.87
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 276.42
w Trans Global Fixed Inc Plc $ 109.96
w Trans Global Equities Plc $ 115.92
*** **UEBERSEEBANK Zurich IFAX 82567**
d B - Fund SF 1331.18
d E - Fund SF 720.32
d J - Fund SF 307.99
d M - Fund SF 1412.14
d UBZ Diversified Strgies F $ 1874.36
d UBZ Euro-Income Fund SF 11.47
d UBZ World Income Fund Ecu 54.54
d UBZ Gold Fund $ 143.65
d UBZ Nippon Convert SFR SF 1196.05
d Asia Growth Convert SFR SF 1218.25
d Asia Growth Convert US$ $ 1188.16
d UBZ DEM - Bond Fund DM 115.31
d UBZ D - Fund SF 114.30
d UBZ Swiss Equity Fund SF 142.06
d UBZ American Eq Fund SF 126.85
d UBZ $ - Bond Fund $ 102.06
d UBZ Southeast Asia Fd $ 99.77
d US Value Growth Fd $ 125.98
m UBZ Diversified Strgies A $ 1079.80
m UBZ Diversified Strgies B $ 1079.82
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1283.57
w Ardelinvest $ 2369.71z
w Brazinvest $ 1466.92z
w Dollinvest $ 1389.32
w Dinvest $ 2950.43z
w Dinvest Gold & Metals $ 1038.59z
w Dinvest India $ 579.45z
w Japinvest $ 2370.14z
w Kinginvest $ 1535.86
w Marlinvest $ 1869.87z
w Mountinvest $ 4540.98z
w Mountinvest Ecu Ecu 2061.42z
w Quantinvest $ 3773.03z
CAPITAL GUARANTEED IC
w Guaraninvest (7 Y Bond) A $ 33067.85
w Guaraninvest (7 Y Bond) B DM 29616.45
w Guaraninvest (DEM/CHF) A SF 24784.25
w Guaraninvest (DEM/CHF) B SF 24775.48
w Guaraninvest (USD/CHF) A $ 25860.15
w Guaraninvest (USD/CHF) B $ 25756.48
w Guaraninvest (USD/YEN) C $ 24571.96
w G. (Nikkei) USD A $ 25786.75
w G. (Nikkei) USD B $ 25140.31
w G. (Far-East) Overseas A $ 25495.36
w G. (Swiss Francs) A $ 24468.83
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 920.12z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1274.65z
w UBAM-Short-Term (ECU) Ecu 1625.06z
w UBAM Med-Term $ Bond $ 998.14z
w UBAM DEM Bond DM 1290.30z
w UBAM FRF Bond FF 6513.81z
w UBAM-GBP Bond £ 1103.06z
w UBAM World Bonds CHF SF 983.51
w UBAM Emerging Growth $ 1087.83z
w UBAM European Equity DM 1129.51
w UBAM Intl Growth Eq $ 1097.45
w UBAM-Japanese Equity Y 8338.00z
w UBAM Sth Pacif & Asia $ 187.84z
w UBAM-US Equity $ 1464.34z
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.490y
d UBS Bd Inv CHF Internat SF 215.630y
d UBS Bd Inv Convert Asia SF 119.020y
d UBS Bd Inv DEM DM 215.510y
d UBS Bd Inv GBP £ 192.090y
d UBS Bd Inv Global SF 36.430y
d UBS Bd Inv JPY Y 94237.300y
d UBS Bd Inv NLG Fl 282.110y
d UBS Bd Inv USD $ 114.940y
d UBS Eq Inv America Latina $ 83.270y
d UBS Eq Inv America Latina SF 46.380y
d UBS Eq Inv Asia New Horiz SF 91.150y
d UBS Eq Inv Asia New Horiz $ 72.660y
d UBS Eq Inv Canada SF 86.230y
d UBS Eq Inv Energy SF 132.320y
d UBS Eq Inv Europe SF 373.880y
d UBS Eq Inv France SF 213.320y
d UBS Eq Inv Germany SF 278.760y
d UBS Eq Inv Global SF 126.110y
d UBS Eq Inv Gold SF 266.710y
d UBS Eq Inv Great Britain SF 156.770y
d UBS Eq Inv Iberia SF 178.080y
d UBS Eq Inv Italy SF 144.660y
d UBS Eq Inv Japan SF 229.770y
d UBS Eq Inv Netherlands SF 447.740y
d UBS Eq Inv Pacific SF 306.300y
d UBS Eq Inv Scandinavia SF 117.210y
d UBS Eq Inv Small C. Europe SF 105.060y
d UBS Eq Inv Small C. Europe DM 128.590y
d UBS Eq Inv Sm C Switzerland SF 98.130
d UBS Eq Inv South Africa SF 244.720y
d UBS Eq Inv Switzerland SF 390.120y
d UBS Eq Inv USA SF 98.990y
d UBS (Lux) Bd Inv-CAD C$ 122.219y
d UBS (Lux) Bd Inv-CHF A SF 110.675
d UBS (Lux) Bd Inv-CHF T SF 115.004y
d UBS (Lux) Bd Inv-DEM A DM 115.332
d UBS (Lux) Bd Inv-DEM T DM 121.491y
d UBS (Lux) Bd Inv-FRF FF 1277.562y
d UBS (Lux) Bd Inv-ITL Lit 227885.30y
d UBS (Lux) Bd Inv-USD $ 109.970y
d UBS (Lux) Bd-USD Extra Yld $ 102.810y
d UBS (Lux) Eq Inv-G USA $ 169.750y
d UBS (Lux) Eq Inv-XEU Ecu 185.64y
d UBS (Lux) Eq Inv-Europe Ecu 271.307y
d UBS Fix Term Inv-DM 96 DM 102.092y
d UBS Fix Term Inv-Ecu 96 Ecu 101.522y
d UBS Fix Term Inv-FF 96 FF 101.130y
d UBS Fix Term Inv-SFR 96 SF 100.925y
d UBS Med Term Inv-DM A DM 102.942
d UBS Med Term Inv-DM T DM 104.821
d UBS Med Term Inv-Ecu Ecu 107.397
d UBS Med Term Inv-SFR A SF 106.925
d UBS Med Term Inv-SFR T SF 103.625
d UBS Med Term-US$ $ 107.658
d UBS (Lux) MM Inv-BEF BF 28892.400
d UBS (Lux) MM Inv-CAD C$ 1143.042
d UBS (Lux) MM Inv-CHF SF 6138.525
d UBS (Lux) MM Inv-FRF FF 5732.458
d UBS (Lux) MM Inv-GBP £ 49.432
d UBS (Lux) MM Inv-ITL Lit 2232640.300
d UBS (Lux) MM Inv-JPY Y 102879.700
d UBS (Lux) MM Inv-NLG Fl 114.321
d UBS (Lux) MM Inv-USD $ 1101.512
d UBS (Lux) MM Inv-XEU Ecu 573.790
d UBS Port Inv Cap G (CHF) SF 115.970y
d UBS Port Inv Inc (CHF) SF 110.210y
d UBS Port Inv Cap G (DEM) SF 102.610y
d UBS Port Inv Cap G (DEM) DM 125.950y
d UBS Port Inv Inc (DEM) SF 98.340y
d UBS Port Inv Inc (DEM) DM 120.320y
d UBS Port Inv Cap G (FRF) SF 111.470y
d UBS Port Inv Cap G (FRF) FF 461.570y
d UBS Port Inv Inc (FRF) SF 107.670y
d UBS Port Inv Inc (FRF) FF 445.840y
d UBS Port Inv Cap G (ITL) SF 105.450y
d UBS Port Inv Cap G (ITL) Lit 130734.000y
d UBS Port Inv Inc (ITL) SF 107.640y
d UBS Port Inv Inc (ITL) Lit 133449.000y
d UBS Port Inv Cap G (USD) SF 105.980y
d UBS Port Inv Cap G (USD) $ 84.430y
d UBS Port Inv Inc (USD) $ 80.000y
d UBS Port Inv Inc (USD) SF 100.360y
d UBS Port Inv Cap G (XEU) SF 107.770y
d UBS Port Inv Cap G (XEU) Ecu 70.280y
d UBS Port Inv Inc (XEU) SF 100.570y
d UBS Port Inv Inc (XEU) Ecu 65.580y
d UBS (Lux) Pt I Fix In (CHF) SF 107.450y
d UBS (Lux) Pt I Fix In (DEM) DM 117.430y
d UBS (Lux) Pt I Fix In (FRF) FF 457.400y
d UBS (Lux) Pt I Fix In (ITL) Lit 115353.800y
d UBS (Lux) Pt I Fix In (USD) $ 112.394y
d UBS (Lux) Pt I Fix In (XEU) Ecu 120.079y
d UBS Short Term Inv-DEM DM 604.976
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.53
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.1448

Other Funds

w Actifutures Ltd $ 266.87
w Actigestion Sicav FF 329.00
f Adam Leveraged Fd SF 121.47
w Adelaide FF 1212.81
w Adelaide $ 236.50
m Advanced Pacific Strat $ 88.97
m Alexandra Glbl Invest Fd I $ 15.17
w Anes Investment SF 10393.74
w Argus Fund Bond SF 1150.84
w Argus Fund Equity SF 1280.36
m Arians Fd Ltd $ 8.54
w Asia Oceania Fund $ 14.64
w Asia Vision $ 10.00
m Asian Selection Hdgs $ 327.34
d Associated Investors Inc. $ 1829.84
w Athena Fund Ltd $ 135.7922
m Aurigo Intl Ltd $ 108.49
m BEAM International Ltd $ 12.51
m Block Diamond Ltd $ 100.44
m Bleecker Global Fd A Sh $ 284.27
m Bleecker Global Fd B Sh $ 814.28
m Bookscraft Invt Ltd (BVI) $ 11.408
d C.C.I.L. $ 61.51
m Cal Euro Leverage Fd Ltd $ 23720.32
w Cerrn Global Mod Assets $ 1181.36
w Cal Umb Sic-Mills Grth Wrt SF 1366.38
w Cal Umbrella Sic Asia HY $ 1022.00
w Cal Umbrella Sic Thai HY $ 977.56
d CB German Index Fund DM 168.98
d Central & Eastern Euro SF 29.87
m Century Futures $ 910.50
m Cervin Growth Fund $ 93.97
m Chilton Intl (BVI) Ltd $ 14892.22
w China Vision $ 10.99
d Cindam Select $ 155.26
d Cindam Strategic Fund $ 151.77
w Citadel Limited SF 151.35
w CML Strategic Bd Fd Ltd $ 107.59E
w CML Strategic Inv Fd Ltd $ 114.84E
m Columbus Holdings $ 388.19
m CoMac Intl NV $ 118.11
w Concord Cap Growth Corp $ 10.15
m Concorde Inv Fund $ 121.795
w Contivest Actions Intl BF 9405.80
w Contivest Obli Belux CT BF 11480.00
w Contivest Obli Belux LT BF 11579.00
w Contivest Obli World DM 523.48
m Crono Multi-Adv Perf Fd $ 1.0833
m Craig Drill Cap $ 214.34
w Dakker Intl S.A. $ 686.97
d D. Witter Wld Wide Ivt Tst $ 29.98
d Daiwa Japan Fund Y 5666
d DB Argentina Bd Fd $ 10407.78
d DB Brazil Equity Fd Sb $ 26805.82
w Derivatives Asset Alloc $ 1134.77
d DMG / Natio Bond Fund $ 11282.27
d Dreyfus America Fund $ 29.40
f DVT Performance Fd $ 119.23
w Eqs Overseas Fund Ltd $ 1184.09
m Emerge Capital $ 1266.96
d Enal Belg. Ind. Plus A BF 12778.00
d Enal Belg. Ind. Plus B BF 14257.00
d Enal France Ind. Plus A FF 914.32
d Enal France Ind. Plus B FF 959.91
d Enal Germ. Ind. Plus A DM 114.59
d Enal Germ. Ind. Plus B DM 120.53
d Enal Italy Index Plus A Lit 101980.00
d Enal Italy Index Plus B Lit 104585.00
d Enal Neth. Index Plus A Fl 919.44
d Enal Neth. Index Plus B Fl 945.55
d Enal Spain Ind. Plus A Pta 14217.00
d Enal Spain Ind. Plus B Pta 15323.00
d Enal Switzl Index Plus A SF 102.03
d Enal Switzl Index Plus B SF 102.95
d Enal UK Index Plus A £ 152.18
d Enal UK Index Plus B £ 124.16
w Environmental Invest Co $ 18.60
m Europanning $ 798.25
w Excalibur Fund Ltd $ 113.17
m F & F Fd Club Inc $ $ 100.21
w F.M.P. Portfolio $ 8.7070
m Falcon Fund $ 1108.64
m Firebird Overseas Ltd $ 188.17
m First Frontier Fund $ 64.18
w First Trident Cap Corp $ 8.30
w Fonlux 1 Money SF 1034.36
w Fonlux 3 - Intl Bond SF 940.80
w Formulavest 10 Intl DM 988.27
d Formosa Growth Fd $ 13.96
d Fortitude Group Inc $ 106.82E
d Fortitude High Risk Inc $ 1634.027E
m FS Glbl Opp Intl Fd Ltd $ 9537.75
m Future Generation Ltd $ 918.12
m FXC Investments Ltd $ 976.48
m GEM Generation Ecu Cl Ecu 896.39
m GEM Generation Ltd $ 974.98
w Gems Progressive Fd Ltd $ 1757.53E
w Global 93 Inv Ltd $ $ 13.31
w Global 94 Inv Ltd SF SF 29.71
w Global Arbitrage Ltd SF 1526.71
w Global Futures Mgt Ltd $ 1040.44
w Gomord $ 29.41
d Graham Global Invt Fd $ 135.98
w GreenLine France FF 932.27
m Gryphon Bond Fund Ltd $ 94.63
w Gyrokopf Ral Vol F US-$ $ 114.75
w Harbour Hldgs Ltd $ 3.3805
m Heptagonia Hldgs N.V. $ 831.45
w HIF-US Growth Fund $ 313.06
w IAM-Growth Fd $ 24.985
m Ibex Holdings Ltd SF 251.09
w ILA-IGB $ 12.54
w ILA-IGS $ 11.29
w ILA-INL $ 10.30
f Infinity Investors Ltd $ 8042.00
w Intl Securities Fund Ecu 27.74
m Ipiagas Capital Corp C $ 8.40
d Isler Mgt MM Fd-Mode DM 1061.45
w Isterlund SA $ 49.19
w Intl Network Invt Fund $ 9.25
w Ivereup DWS DM 93.86
w Jap & Great Asian Prosp $ 1101.08
w Japan Pacific Fund $ 2987.50
d Kingate Global Fd Ltd Cl A $ 111.61
d Kingate Global Fd Ltd Cl B $ 117.68
m KM Global $ 11119.00
m KML - II High Yield $ 676.42
m Korea Growth Trust $ 28.44
f La Fayette 21st Century $ 100.70
f La Fayette Holdings Ltd $ 177.83
f La Fayette Regular Growth $ 122.56
m La Jolla Intl Grth Fd Ltd $ 229.42
w Leaf Sicav $ 1640.43
m Leopards Fd Ltd/Ap30 $ 142.81
m Leo Performance Fund Ltd $ 97.87
m Lilie Global Fd Ltd $ 984.30
m Lux Intl Mgt Fd Ltd $ 740.31
w Luxfund $ 158.87
m Lynx Sel. Holdings SF 172.36
w M.Kingdon Offshore N.V. $ 25.22E
m Master Cap & Hedge Fd $ 101.70
w Matterhorn Offshore Fd $ 20024.71
m McGinnis Global (Ap30) $ 1764.48
m MCM Int. Limited $ 273.20E
w Mat.Health Nat Inc $ 10.50
w Millennium International $ 16.88
m MJM International Ltd $ 184.02
d Mt. Princip Protec Plus $ 110.4800
m Mont Blanc Ponds Portf $ 104.91
w Moore Global Invt A $ 6294.84
w Moore Global Invt B Ecu 2348.38
w Multifutures FF 40.49
d Nestlaut Debentures $ 7295.00
m Neptune Managed Fd NV Ecu 1135.24
w North American Cap Corp NV $ 629.70
m NSP F.I.T. Ltd $ 13.52
b Offshore Strategies Ltd $ 1278.13
m Omega Overseas Partners $ 203.7831E
m Oppenheimer U.S. Arb. $ 188.85
m Optimum Fund $ 2035.39
d Orbey USA $ 239.00
m Pan Fixed Inc Fd $ 103.96
m PAM International Ltd $ 156.20
w Pequot Inc. $ 235.24
w Panda Fund Plc $ 117.707
m Panpipes Offshore (Mar31) $ 121.65
m Para Intl Fund $ 124.379
d Parallax Global Non- $ 1846.47
m Pequot Intl Fund $ 321.48
m Permal Updyke Ltd $ 171.31
w PharmaNetHealth $ 164.62
m Phoenix Four Inc $ 690.01
w Pledgestion Plurifonds FF 720.29
w Pledgestion Privalor FF 31.51
w Pleiade Sicav FF 41.44
m Pombey Overseas Ltd $ 73.28
m Portuguese Smaller Co $ 73.76
m Prime Capital Fund Ltd $ 143.58
m Prime Leveraged Bd Fd $ 99.40
d Proflient S.A. DM 1294.97
w RAM Offshore L Class A $ 105.6135
d Regal Intl Fund Ltd $ 161571.01
m Resources Intl $ 3.20
t RIC Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1225.00
w Richcourt America Inc $ 174.70
w Richcourt Futures Inc $ 1714.06
w RM Futures Fund Sicav $ 2483.88
w Sailors Intl Equity Ecu 1385.74
w Sailors Intl Fixed Ecu 1407.70
d Sanya Kia. Spain Fd $ 9.74
d Saussure Holding N.V. $ 3.60
m SC Fundam Val BVI Ltd $ 1469.83
d SC / Tech. SA Luxembourg $ 23.53
m Selected Strategies Ap30 $ 118.32
b Selective Fut. Ptfl Ltd $ 1129.07
d SGA World Growth A $ 1028.00
d SGA World Growth B Ecu 1055.00
w Sinclair Multifund Ltd $ 1049.77
w Sirius Fund Ltd $ 14.808
w SJO Global (689)921-4595 $ 1467.72
d Smith Barney Wrldwd Sec E $ 72.12
d Smith Barney Wrldwd Spec E $ 346.48
m Spirit Hedge Hld $ 178.77
m Spirit Strategies Hld $ 107.00
w State St. American $ 457.87
m Strat A.M. Fund $ 721.00
w Strat Healthcare Inv Fd $ 139.4957E
m Strategic-Balanced $ 124.66
m Strider Fund $ 132.15
m Strome Offshore Ltd $ 270.9157
m Sussex Global Intl Ltd $ 496.62
d Sussex Global One $ 553.87
m Sussex McGarr $ 474.00
m System Global Fund FF 11421.93
m Tall Wind Fund $ 1536.57
w Techno Growth Fund SF 34.52
d Templeton Global Inc $ 7.92
m The Bridge Fund N.V. $ 15.34
m The Fortune Fd Ltd $ 1367.72
m The J Fund B.V.I. Ltd $ 1829.79
m The Jaguar Fund N.V. $ 718.85
d The M*A*R*S Fd Sicav A $ 2039.92
d The M*A*R*S Fd Sicav L DM 3036.36
d The Magee Eco Fd Ltd Ecu 13.715
d The Magna US $ Fd Ltd $ 12.968
r The Myanmar Fd Ltd $ 9.82
m The Saturi Bond Ltd SF 904.11
m Tiger Selec Hold NV Bid $ 94.88
b TMC (OTC) Jap. Fd Sicav $ 8.68
b Tokyo (OTC) Fund Sicav $ 9.44
d Transpacific Fund Y 20576.00
w Trinity Futures Fd Ltd $ 1090.958
m Triumph I $ 1374.73
w Tweedy Browne Intl SFR SF 10.70
m Tweedy Browne Intl n.v. $ 21.44
w Tweedy Browne n.v. Cl A $ 70.77
w Twenty-First Arbitrage Cl B $ 1558.34
d Umbrella Debt Fund Ltd $ 204.30
d Umbrella Fund Ltd $ 156.35
w Uni-Glbl FS Systematique SF 1128.78
w Uni-Glbl Sic FS Max 3 ans SF 1085.44
w Uni-Glbl Sic US$ Max 3 ans $ 1096.38
w Uni-Global Sicav DEM DM 1422.47
w Uni-Global Sicav Ecu Ecu 1463.71
w Uni-Global Sicav FRF FF 7538.60
w Uni-Global Sicav FS SF 1310.96
w Uni-Global Sicav USD $ 1262.69
d Unico Equity Fund DM 63.47
d Unico Inv. Fund DM 56.25
w Ursus Intl Ltd $ 1472.00
m US Advantage div N.V. $ 7.49
m Valhorne Ecu 152.53
m Victor Futures Fund $ 173.90
b Voyager Investments Plc $ 12.2626
f Vulture Ltd $ 3983.44
d Welles Wilder Intl Fd $ 729.40
d Win Global Fd Bd. Ptfl Ecu 148.52
d Win Global Fd Div Ptfl Ecu 148.12
d Win Global Fd Eq. Ptfl Ecu 120.71
d World Balanced Fund S.A $ 14.84
m Worldwide Limited $ 84.44
m WPG Farber O'seas Part $ 200.8985
m Young SF 204.86
m Zenith Lombardier Ltd $ 179.41
m Zephyr Hedge Fund $ 346.19
m Zweig DiMenna Intl Ltd $ 14977.00

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THE WORLD'S DAILY NEWSPAPER

THE MONEY REPORT

Beware the Money Changers Bearing Bargains

By Aline Sullivan

David Suter

THE phrase "high risk, high reward" takes on a new meaning when the transaction in question is a black market currency deal. The reward can be an exchange rate twice or more the official rate; the risk, a spell in jail.

In dozens of countries there exists a wide gulf between the official and unofficial rates, a difference which makes changing money under the counter seem appealing. And there is no shortage of middlemen eager to help: Offers to buy currency can come from bellhops, taxi drivers and, in some remote areas, the local police officer.

But experienced travelers warn that tourists may be letting themselves in for more than they bargained when exchanging their dollars, Deutsche marks or yen on the black market.

"Nine times out of ten you will end up being on the wrong end of the stick," said Chris Marquit, president of Kroll Travel Security Service in New York and a managing director of Kroll Associates. "You will either get less than you expect or will be the victim of a scam."

An official at the U.S. Embassy in London endorsed that advice, observing that in some countries police officers posing as money changers may charge a tourist with violating the law or may instead extract a bribe.

"Money changers of every sort hang around the American Express office, airline offices and tourists' board," said the official, who asked not to be named. "And outside bars, waiting for tourists who have had a few too many."

Gordon Henderson, an analyst at HSBC James Capel in London and frequent traveler to North Africa, is more sanguine about the odds. "You have to be pretty stupid to be caught but you can run into real trouble," he said. "Lood or patronizing tourists who annoy people are good targets. There is also a lot more scope for hassle if you are stuck in the bush somewhere and the local policeman thinks he is god in his patch."

Jim Rogers, former partner of investor George Soros and author of "Investment Biker," ran into just such trouble while visiting Zaire in 1990. He exchanged money — a perfectly legal transaction in the country at the time — with a local police captain but was later thrown in jail for a few days by the chief of immigration who insisted that his was the final word on these matters.

More likely is the prospect of being ripped off. "Tourists are liable to receive counterfeit money or bills that were issued before the currency was devalued," said Mr. Marquit. "It is so often a swindle."

Sometimes the devaluation can date back a bit. A management consultant with McKinsey & Co recalls how, a few years ago, he tried to exchange sterling for Russian rubles on a street corner in St. Petersburg. He walked away with a wad of Czarist notes.

Most ploys are less colorful. Some so-called money changers may simply grab the tourist's dollars and run. Others may be working in league with a thief who is memorizing the location of the tourist's wallet.

Economic reforms in many countries have curtailed the activities of black marketeers and in some places the practice has dried up altogether. Sean Henry at the St. Petersburg office of commercial real estate agent Ryden Sykes said that the black market for foreign currency has largely disappeared in the former territories of the Soviet Union. "It just doesn't happen anymore because so many people use dollars or credit cards," he said.

In some parts of Latin America, the market is also on the retreat.

Roger Palmer, a Latin American specialist at London stock brokers Kleinwort Benson, reckons that although much of the black market for foreign currency has evaporated, "there are still opportunities in Venezuela, where there were foreign exchange controls until recently, and in Mexico where the currency has been very volatile."

According to an executive at the International Monetary Fund in Washington, there is likely to be a black market for foreign currency anywhere that the local currency is artificially valued.

"Someone will always be there to give real value," said the IMF executive. "Black markets in countries with the greatest economic difficulties offer the biggest margins between the official and unofficial rates."

And often, changing money under the counter is simply pointless. The tourist may find he has little need for wads of local currency.

Scott Schnipper, a journalist based in New York, discovered on a recent trip to Burma that he could sell his dollars for Burmese kyat at about five times the official rate. "But once I had the money there was nothing to spend it on," he said. "Even the car rental people wanted to be paid in hard cash. I ended up giving the money away."

Bond Funds Get the Jitters

By Judith Rehak

INVESTORS in American bond funds have had a miserable time of it so far this year. With each sign of a stronger U.S. economy, such as falling unemployment or better-than-expected retail sales, their funds have lost value. This is because bond prices move in the opposite direction of interest rates, and the healthier economy has fueled fears of inflation in an unusually jittery bond market, pushing up the rate on the bellwether 30-year Treasury bond up to around 7 percent. The result: bond funds have taken a beating.

Even short-term Treasury funds, the least vulnerable to rate moves, were down an average 0.54 percent at the end of last week, according to Lipper Analytical Services, the fund data group. Long-term funds, the most sensitive to rates, have been hardest hit, losing 5.80 percent, while target maturity funds, that buy only zero coupon, long-term Treasury bonds, have plunged as much as 20 percent.

Performance of U.S. Bond Funds

Total % return in U.S. $ to May 9, 1996.

	Year to date	One year
Corp. Debt A-rated	-3.99	4.86
General U.S. Treas.	-5.80	4.50
High Current Yield	3.5	10.69
Intermediate U.S. Treas.	-3.50	4.88
Short U.S. Treas.	-0.54	5.07
Target Maturity	-6.89	5.16
U.S Mortgage	-2.06	5.52

Source: Lipper Analytical Services.

Complicating the picture, economists and strategists remain widely divided on where interest rates are headed. So where does that leave unhappy bond fund investors right now?

It is futile to try to predict rates, says Sheldon Jacobs, editor of the No-Load Fund Investor. But, given the uncertainty, he has been advising all but his retired or most conservative investors to switch from his usual recommendation, an intermediate-term bond fund, to a high-yield, or junk, bond fund. "They have limited exposure to interest rate volatility," he says.

The case for junk bonds is that they are quasi-equities whose returns rely more on the health of their issuers than on interest rates. Moreover, some of the biggest issuers of below-investment grade debt, like gaming and entertainment groups, telecommunications companies and airlines, are having a banner year. That has made high-yield funds one of the few bright spots in the bond arena, rising 3.5 percent on average. Mr. Jacobs's pick, Northeast Investors Trust, has done even better, boasting a 7 percent gain.

Analysts suggest that another way to avoid the hazards of volatile rates is in a bond fund that shops in off-beat or overlooked sectors, inside and outside the United States. Mark Wright of Morningstar Inc., the Chicago fund research group, likes the Loomis Sayles Bond Fund, whose manager, Dan Fuss, has one of the best track records in the business.

A die-hard bargain hunter, Mr. Fuss's eclectic portfolio includes a 17 percent stake in Canadian bonds, among them Province of Quebec issues picked up when prices faltered over separatist worries; another 11 percent in Brady bonds from Argentina and Brazil, scooped up on the cheap in the wake of Mexico's peso devaluation, and an assortment of U.S. junk bonds.

But for bond investors who shrink from such risky strategies, the experts say the best alternative now is to take cover in a short-term fund, the least sensitive to volatile rates. Do not be misled into thinking you will have to settle for lower returns either, says Mr. Wright.

"Many people think you do better in a long-term fund, but our studies show that over time in short-term funds [3-5 year maturities], you pick up most of the incremental return," he said. "I think that's a pretty persuasive argument."

George Kinder, a financial adviser based in Boston, is even more defensive. He is opting for the conservatively managed, high-quality, short-term bond funds with a one- to three- year maturity from the Vanguard group, noting that their rock-bottom fees are crucial to maximum yields.

As for long-term bonds, "they're a lousy investment unless you've got a gambler's instincts or inside information," he added. "I prefer to take my risks in the stock market, and use bonds to modify those risks."

And what of the strategists who confidently predicted declining interest rates and rising bond prices in early 1996, only to suffer through nearly five months of dismal performance?

Some of the most notable are hanging tough. In a report titled "Better Days Ahead," William Gross, the respected bond guru at the Pacific Investment Management Co. of Newport Beach, California, contends that the economy will slow and the yield on the 30-year Treasury bond will fall below 6.25 percent by year's end. The fortunes of the $56 billion Fidelity Magellan fund, the largest U.S. mutual fund, are also being closely watched.

At the end of March, Jeffrey N. Vinik, the fund's portfolio manager, was sticking with his big bond bet of 19.2 percent of his portfolio. Mr. Vinik has paid dearly for his strategy. Magellan has returned only 1.3 percent this year, compared with 7.47 percent for the average growth fund.

Lost Plastic Cards Display Their Inflexible Side

By Digby Larner

SURVEYS show that a majority of people rely on plastic cards to obtain cash on vacation rather than carry traveler's checks or local currency. Vacationers like the access to cash through bank card machines, as well as the flexibility and cost-benefits, that their plastic offers abroad.

But for all their advantages, plastic cards present a real potential drawback: security. While traveler's checks guarantee that lost or stolen vacation money is quickly refunded, replacing plastic cards can be a problem.

Existing consumer protection laws in even the most economically developed countries are at least one step behind the growing use of credit and debit cards abroad, said Richard Tyson Davies of the Association for Payment Clearing Services in London.

"In Britain the Consumer Credit Act puts an upper limit of £50 ($75) on the liability of cardholders for losses on cards before they are reported missing. When you consider that the average loss to banks is £500 on every card that goes missing the consumer is pretty well protected. In any case, most banks don't bother claiming the £50 so the real cost to the client is usually nothing."

When it comes to bailing out cardholders stranded abroad, however, standards of service are dependent on the policy of individual card companies and banks.

Louise Hatch, a British tourist, found herself stranded in Sydney with no cash and nowhere to stay after her purse disappeared.

"It was an absolute nightmare," she said. "I called my bank to cancel my stolen credit card and to have it replaced as soon as possible. They agreed to do it immediately but would only send it to my home address." Although there was nobody at home to forward the replacement card, the bank's rules prevented it being sent to where the card was needed.

But as competition among card companies for vacation business heats up, the type of safeguards offered by them is improving. Most now have standard procedures in place for rescuing stranded clients wherever they are.

Diners Club International promises immediate cancellation of lost cards and aims to have a replacement in the mail less than 24 hours after the loss is reported.

Sue Maton, spokeswoman for Diners Club International in Britain, says that for an annual £8 ($12) fee cardholders can buy protection that offers immediate cash advances of up to £1,000 to cover hotel bills, replacement air tickets and lost spending money.

With Diners Club in the United States the annual $80 membership fee includes additional card protection.

American Express aims to get a replacement card to the cardholder within 24 hours of the loss, says an Amex spokeswoman, Carol Barnes. "If they are way off the beaten track it can be hard to do that but we will certainly try our best, even if it means just ensuring the card is waiting at the client's next destination."

Serena Nutting, an 18-year-old from Chelmsford, England, who is currently jungle-trekking in Equador, lost the supplementary Amex card belonging to her father. "There was no way we could get a new card to her in the jungle but a replacement will be waiting for her when she arrives in Quito on May 21, even though she isn't a full cardholder herself," says Ms. Barnes.

MasterCard is in the process of making available an emergency service to clients through the issuing banks. The new MasterCard Global Service is designed to supplement rather than replace the existing guarantees of MasterCard's issuing banks.

A spokesman for Europay International, which has a partnership in Europe with MasterCard, said the service was prompted because dealing with losses abroad is the company's most frequently used customer service.

Traveler's Check, at 105, Shows Its Age

By Ann Brocklehurst

DON'T leave home without it, American Express used to warn in a series of television commercials about its charge card. Now, years later, it seems that travelers may have heeded the advice too well.

While they would not dream of leaving home without their plastic cards, more and more are forgoing the once-popular traveler's check, another important American Express product.

With bank automated teller machines serving as national cash dispensers 24 hours a day and Visa and MasterCard cash advances available around the world, the traveler's check now accounts for a shrinking share of the growing international payments market.

Annual global sales of the checks have fallen to $52 million, compared with a peak of $58 billion in the late 1980s, says Paul Lovell, head of strategic marketing for Thomas Cook's financial service division.

Although the banks that sell traveler's checks take an average commission of 1 percent and make a profit from their sale, many charge a second cashing fee to try to discourage their use. Mr. Lovell says many of these banks, which have an overall policy of limiting paper-based transactions to cut costs, are ignoring the wishes of consumers who still want to use traveler's checks.

Both Thomas Cook, which has about 30 percent of the world traveler's check market, and American Express, which has 50 percent, say they are actively working to discourage cashing fees.

An American Express spokesman, Toby Usnik, says complaints about cashing fees are followed up quickly, and he also points out that customers can call a special toll-free number to find out which banks and hotels offer the best exchange rates.

Both he and Mr. Lovell were eager to cite the advantages of the traveler's check, which was invented by an American Express employee in 1891:

- They are prepaid and help many users budget. Vacationers can avoid having to face huge credit-card bills upon their return.
- Even if a cashing fee is charged, it will likely pale beside the fee and interest payments on a credit card cash advance.
- The checks can be easily replaced if lost or stolen.

The speed and ease with which traveler's checks can be replaced remains one of their main selling points. The Thomas Cook refund center boasts that it has refunded checks that were eaten by a monkey in Africa and has flown in replacement checks for school children stranded in Spain during a four-day public holiday. American Express says its refunds almost always arrive within 24 hours.

Despite the best efforts of the traveler's check industry, there is no doubt that more seasoned travelers prefer to use plastic credit cards.

"People tend to take traveler's checks when they're not very confident travelers or when they're first-time travelers," Mr. Lovell says.

That is why Thomas Cook, which bought out Barclays Bank's traveler's checks operations in 1994, is now focusing its marketing efforts on Asia and Eastern Europe. In India, for example, traveler's checks are a preferred method of payment for routine transactions, and there is an increasingly affluent and growing middle class — still without charge cards — to use them.

Both American Express and Thomas Cook are also considering offering other "pay-before" products. Thomas Cook will begin test-marketing a Visa travel money plastic card in Britain: Customers will buy the card for a set amount and then will be able to get cash in local currencies from Visa ATMs around the world.

Mr. Lovell does not expect worldwide sales of traveler's checks to grow much beyond current levels. But he is not forecasting a quick demise for the 105-year-old check, either. "I believe the traveler's check is going to be around as long as I'm in business," he says. "And I'm in my 40s."

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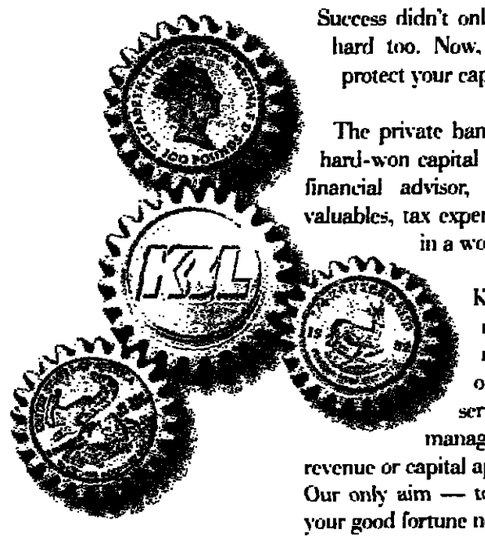

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AUCTIONS IN FRANCE

LOUDMER

"Petit buste sur colonne" by Alberto Giacometti is expected to sell for 2.4-2.6 million francs on June 17.

BUSY SEASON BEGINS AT DROUOT

Sales range from Old Masters to a TV star's collection of contemporary paintings.

After one of the slowest six months of trading that many can remember, Paris's Drouot salesrooms, used collectively by the hundred or so auctioneers, or *commissaires-priseurs*, who operate in the capital, will finally spring into life in June. The gloom this year has been caused not only by the depressed state of the French economy as a whole, which has naturally slowed down the entire business of trading art, but also by the uncertainty surrounding the future of the country's auctioneers.

These "ministerial officers," whose status dates back to the 16th century, enjoy both the title of "*maître*," also bestowed on lawyers, and a monopoly on holding sales in France.

Following successful lobbying in Brussels, where the European Commission ruled the French monopoly contrary to the Treaty of Rome, international firms such as Sotheby's and Christie's will be able to operate in France as of January 1998.

In the meantime, many French collectors are hanging on to their possessions until the future is clearer and the market more buoyant.

Late May and June, just before the long summer break during which the salesrooms in Paris close down altogether, are traditionally one of the busiest periods in the Drouot calendar. This year is no exception. And in spite of the economic recession and in the face of foreign competition, major works and entire collections still come under the hammer at Drouot. In March, two sales of collections – one of Pont-Aven-school paintings belonging to Eugène Bloch and another of Impressionist and Modern canvases built up before the World War II by the industrialist Henry Potez – caused a sensation, drawing international buyers and far exceeding their presale estimations.

Important painting sales are being held in June by the firms of Tajan, Loudmer, Briest, Cornette de Saint-Cyr, and De Quay and Lombrail.

A late-period Cézanne

What could prove to be the most expensive modern painting sold in Paris for nearly two years comes under the hammer of Maître Guy Loudmer on June 17.

"Paysage aux environs d'Aix-en-Provence," a wooded landscape in oil painted by Cézanne around 1902-1906, during the very last years of his life, has the almost transparent lightness of pigment characteristic of the artist's latest work. The painting, which has been in four collections in Egypt and London since it was first purchased in Paris in the 1930s, has been estimated at 20 million francs ($3.8 million). The sale also includes major works by Matisse and Alberto Giacometti.

Henri Baderou, a leading Paris art dealer in the 1950s and 1960s, donated many of the works he collected for his own enjoyment to the Musée des Beaux-Arts in Rouen in 1980. What remained in the hands of his family is coming up for auction – on June 3, June 17 and June 20 – by Maître Pierre Cornette de Saint-Cyr.

Of modest quality, the 40 or so Old Master paintings included in the first of the three sales are merely the remains of a once great collection: They range from "Portrait de jeune femme vêtue de blanc" (estimate: 150,000-200,000 francs), a pretty, youthful work by the late-18th-century French artist Louise-Elisabeth Vigée Lebrun, to minor works such as "Portrait d'un gentilhomme" (estimate: 20,000-30,000 francs) by the late-17th-century Dutch painter Arnold Boonen and "L'offrande à l'amour" (estimate: 40,000-60,000 francs), which the sales expert Eric Turquin attributes to the workshop of the 18th-century French artist Louis-Jean-François Lagrenée.

The real interest of these sales resides in the drawings. Those to be sold on June 3 and June 17 are mainly Italian, from the 16th to the 18th century, and the estimates of their value are modest – mainly less than 30,000 francs. They include the study of a child's head by Fra Bartolomeo; a man's head by Le Dominicain; and "Étude pour le sacrifice de Polyxène" by Giovanni Battista Pittoni. French works on the block will include "Chasse au lion" by Charles Parrocel (estimate: 15,000-20,000 francs) and a portrait of the theologian and writer Jacques Bossuet, by the 18th-century architect and artist Augustin Pajou.

Radically modern

An entirely different collection comes on the block in June: 31 contemporary works belonging to French television presenter Guillaume Durand, whose parents ran a prominent art gallery in Paris.

Mr. Durand doesn't care much for Old Masters – he quotes the 17th-century Spanish painter Velásquez as an example of an artist he finds boring – and his collection features radically modern works such as "Sans titre" (1983) by Francesco Clemente (estimate: 500,000-700,000 francs), "Deep Yellow Ellipse With Grey Violet Frame" (1989) by Robert Mangold (estimate: 180,000–220,000 francs) and "Amico mio" (1989) by Mimmo Paladino.

All in all, 50 such recent works, estimated between 5 and 6 million francs, will feature in the June 19 auction by Maître Francis Briest, one of the pioneers of contemporary art sales in Paris.

Other June sales feature paintings from a range of sources. On June 10, Maître Jacques Tajan will sell around 70 19th- and 20th-century paintings, drawings and sculptures by almost as many artists, ranging from Boudin, Lépine and Monet ("La route de la Roche Guyon," estimated at between 2.5 and 2.8 million francs) to Juan Gris, Rouault, Chagall, Magritte and Kisling. An early work by Manet, "Paysage aux arbres," is estimated to bring in 800,000 to 1 million francs.

Old Masters

Maître Tajan will turn his attention on June 25 to some 70 Old Master paintings. From the 17th and 18th century for the most part, the works have, in many cases, emerged from private collections and are little known – precisely the sort of provenance sure to excite the curiosity and the financial interest of dealers. The same family, for example, has owned for the past 200 years an important 18th-century still life, "Nature morte aux instruments de musique militaire" by Anne Vallayer Coster (estimate: 1.5-2 million francs).

From a Belgian collection and apparently previously unknown, an oil-on-copper still life, dated 1607, of a bunch of flowers in a glass vase by the very sought-after Flemish painter Ambrosius Bosschaert the Elder is expected to attract bids of up to 3 million francs. Another very fine and little-known still life depicting cherries and grapes in a basket by the equally little-known 17th-century artist Isaac Soreau should fetch 2 million francs.

The art collection of a Paris printer is being put up for sale on June 20 in the Left Bank Hôtel Lutétia by commissaires-priseurs De Quay and Lombrail.

Now nearly 90 years old, the printer used to work temptingly close to the Drouot salesrooms, where he acquired some 150 works between the 1930s and the 1970s. Most of the paintings – which will be accompanied by a dozen more from another, smaller collection – are by Paris-based artists of this century, especially the 1920s and 1930s. They include a view of Marseille by Albert Marquet, "La rade de l'Estaque," (1918; estimated at around 300,000 francs); a canvas by French artist Pierre Soulages, who always paints in black, "Peinture 15 mai 1987"; and works by Moïse Kisling, César, Serge Poliakoff and Ossip Zadkine.

STRONG SHOWING IN AFRICAN ART IN JUNE SALES

France has a long tradition of collecting tribal art, and Parisian sales draw collectors and curators from all over the world.

It was early this century that the first examples of African tribal art, brought back to France from its imperial possessions by a few pioneering colonial collectors, fired the imagination of the Cubist artists. Painters like Picasso and Juan Gris found inspiration for their own art in the highly stylized lines and forms of tribal masks and statuettes.

A strong tradition of collecting tribal art, especially that of Africa, has continued in France and in Belgium, another former colonial power, and Paris auction sales in the field draw collectors and museum curators from all over the world.

No fewer than six collections of African art will go under the hammer in five separate sales at Drouot and at Saint-Germain-en-Laye, just outside Paris, during the next few weeks.

On May 29, a collection comprising 31 pieces, built up during the 1970s and 1980s by the Parisian property company Pierrefer and estimated to be worth around 4 million francs ($770,000), will be sold by Maître Laurence Calmels. The collection was formed gradually, explains sales expert and leading Belgian dealer Philippe Giumiot, by acquiring pieces of outstanding quality from almost every major tribal culture in Africa. The prices set at this sale, Mr. Giumiot says, will serve as references for the market in general. A very large Igbo statue of a mother and child, from Nigeria, is expected to sell for around 400,000 francs; an exceptional Mumuyé statue, over a meter (3 feet) high, around 500,000 francs.

More than 100 pieces of tribal art from a collection formed before World War II by French journalist and writer Pierre Guerre, estimated at between 10 million and 12 million francs, will be auctioned by Maître Guy Loudmer, a leading specialist in the field, on June 20, along with items of Oceanic art from the collection of the surrealist and critic Georges Sadoul.

African ancestors, properly worshiped in reliquary form, provided spiritual companionship and inspired great art. Particularly fine lots in this sale are three Byeri-Fang reliquary figures from Gabon. One of them, especially finely worked and unusually elaborate (the sculpture also represents the lower half of the body, as opposed to just the bust), is estimated at around 3 million francs. The vast majority of the objects will be far less expensive: Numerous masks and statuettes are estimated at under 100,000 francs.

On June 25, Maître Viviane Jutheau will sell approximately 40 African objects – including Dan masks from the Ivory Coast and Tshowke masks from Angola – from a collection built up over a period of 30 years by a Dutch couple named Van Bussel.

At Saint-Germain-en-Laye, just to the west of Paris, on June 23, a collection of 300 Tanzanian masks – the largest ever to appear in the salesroom, according to *commissaires-priseurs* Loiseau, Schmitz and Digard – will be put up for sale. The lots range in value from estimates of 1,000 francs to 200,000 francs.

Nearly 50 pieces of high-quality African tribal art from Zaire, the collection of a Belgian couple, Jean-Pierre and Annie Jernander, will be auctioned by Maîtres Christian de Quay and Francis Lombrail in Paris on June 27.

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JAN BRUEGHEL II, the Younger
A bouquet of flowers and branches
Wooden panel
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INTERNATIONAL MODERN AND CONTEMPORARY PAINTINGS, SCULPTURES FROM PRIVATE COLLECTIONS
DALI, GEN PAUL, KISLING, MARQUET, PICASSO sculpture by BUGATTI
MOÏSE KISLING
1891-1953
La Marseillaise, 1950
Oil on canvas
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Friday, May 31, 1996
Room 1 at 2:15 p.m. 17th, 18th, 19th century FURNITURE AND OBJETS D'ART. Experts: MM. O. Le Fuel and R. de l'Espée. On view: at **ETUDE TAJAN**, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31. Till May 28, at Drouot (room 1) Thursday, May 30, from 11 a.m. to 6 p.m., Friday, May 31, from 11 a.m. to noon.
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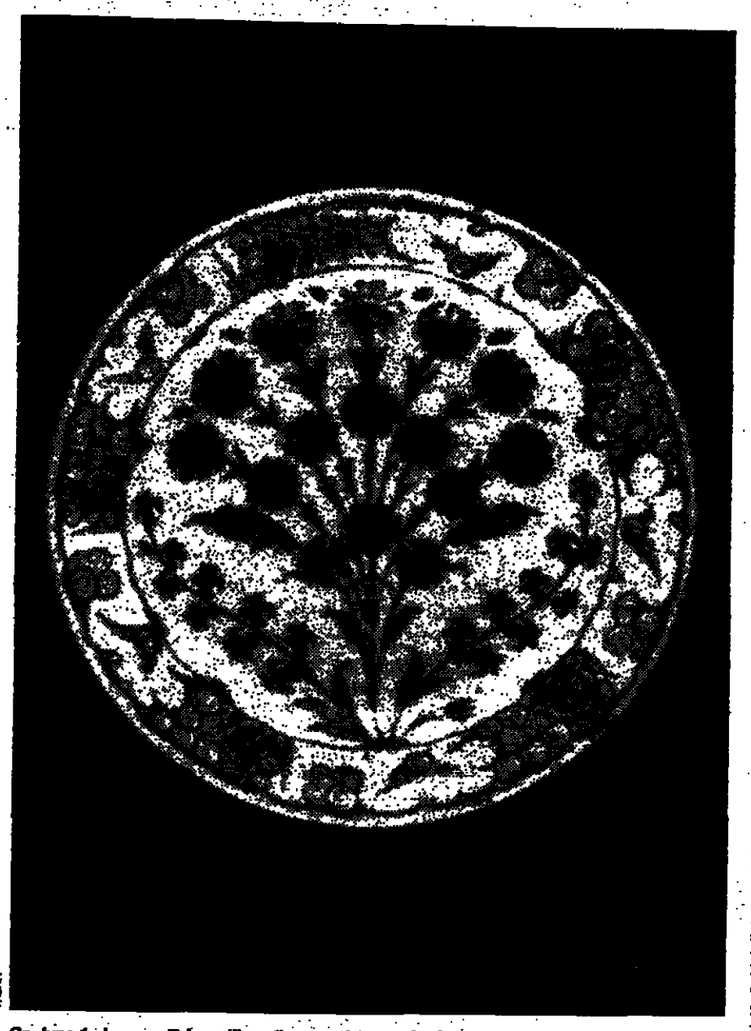
October 26, 1996

AUCTIONS IN FRANCE



TAJAN

On June 1, Jacques Tajan will auction a variety of Islamic art and objects: ceramics, furniture, carpets, manuscripts and jewelry. Above: a 16th-century Iznik plate from Turkey.

JAZZ-AGE STYLE STILL SWINGS

Two June shows feature Art Deco.

Art Deco is a major French speciality and, indeed, a French name, derived from the Exposition Internationale des Arts Décoratifs et Industriels, held in Paris in 1925.

Major sales in this speciality and in Art Nouveau, that other very French style from earlier in the century, crop up regularly in the salesrooms of Drouot.

The next auctions are being held on June 7, by Maître Guy Loudmer, and on June 25 and 26 by Maîtres Joël-Marie Millon (the chairman of Drouot) and his partner, Claude Robert.

Maître Loudmer's sale will include a wide range of glassware by Daum, Gallé and Lalique, French designers whose once highly priced wares, badly affected by the art-market slump of the early 1990s, are now coming back into fashion.

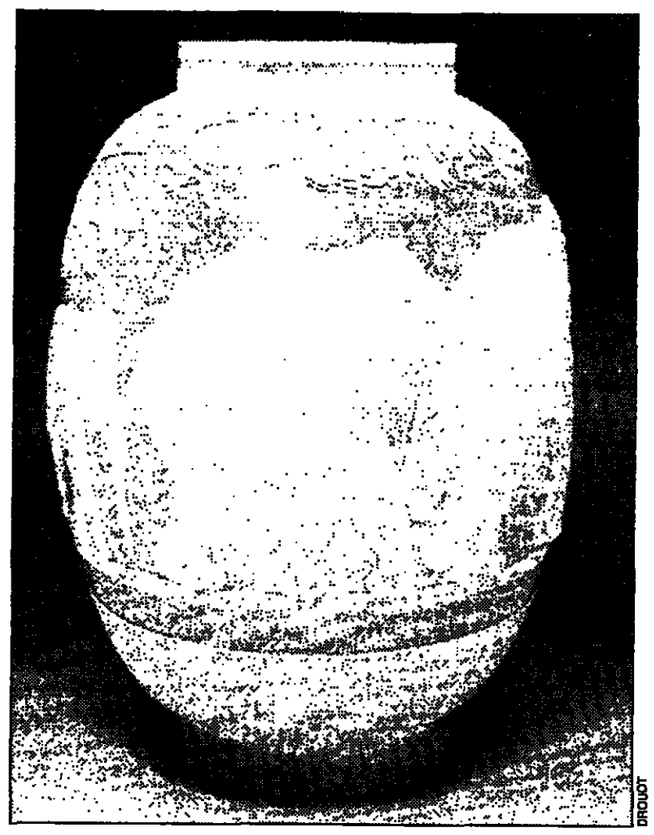
The sale will also feature furniture by Eugène Printz, the Parisian cabinetmaker who gave pride of place in his work to simple and highly elegant forms and precious wood marquetry, both hallmarks of the Art Deco style.

The large sale by Maîtres Millon and Robert includes furniture, objects and glassware by major designers and covers the period from the 1920s until the early years of World War II, when the style began to go out of fashion.

Jacques-Emile Ruhlmann, best known for his furniture, will be represented by a carpet bearing a kilim-like geometrical design in green wool, estimated to sell for 200,000-250,000 francs ($38,500-48,000).

A stained-glass window by Gerda Wegner, entitled "Sortie de bal" and depicting three elegant jazz-age characters, is estimated to fetch 350,000-450,000 francs.

An interesting example of collaboration between two outstanding artists is a black-lacquered wooden jewel box (estimate: 60,000-80,000 francs). The decorative characters are by the sculptor Jean Lambert-Rucki, whose work has only received proper recognition over the past few years, while the black lacquer is the work of Jean Dunand, who was one of the decorators for the ocean liner Normandy.



DROUOT

Guy Loudmer's June 7 auction will include a range of Art Deco glasswork, such as this vase by French designer Gallé, estimated to fetch between 400,000-500,000 francs.

THREE LARGE SALES FEATURE ISLAMIC AND ORIENTALIST ART

Paris is a principal European center for art from the Near and Middle East.

Islamic and Oriental art, ranging from ancient Persian pottery to Ottoman ceramics, and Orientalist paintings, romantic visions of Arabia by mainly 19th-century European artists, traditionally do well at auction in Paris, Europe's main center, with London, for this type of art. The majority of pieces are bought by collectors and dealers from abroad, especially from North Africa, Turkey and the Middle East, who are unaffected by the French economic recession. Most of the prosperous Iranian buyers began to disappear from the salesrooms after the 1978 Revolution dethroned the Shah, and, in consequence, prices for Persian art are nowadays relatively low. Recently, Indian clients have made their appearance in Paris salesrooms, and competition between buyers often results in surprisingly high final bids.

June will see three major sales in Islamic and Oriental art, which by dint of their sheer size, especially in the already nearly saturated field of Orientalist painting, could strain the market's capacity to absorb so large a number of pieces in such a short space of time.

Pens and daggers

Maître Jacques Tajan, the head of France's largest auction firm, will hold his Islamic art sale on June 1. A mixed bag aimed at pleasing a wide range of collectors and international dealers, it will feature 290 high-quality lots of ceramics, furniture, carpets, arms, manuscripts and jewelry.

The 19th-century glasswork, much of which was manufactured in Europe for the Middle Eastern market, includes two fine Mosque lamps, estimated at 50,000-60,000 francs ($9,600-$11,500) and 30,000-35,000 francs, and several items of Beykoz glass from Turkey. The manuscripts, miniatures and pages of calligraphy in the sale date from the 16th to the 19th century, and include a piece signed by the famed calligrapher Imad al-Hassani around 1610 (estimate: 15,000-18,000 francs).

Maître Tajan will also sell around 40 lots of arms and armor, a sector that has produced some staggeringly high prices this year in Paris. They include an elegantly ferocious mace and axe, made for the Turkish market around 1830 (estimate: 28,000-32,000 francs), a pair of Turkish pistols from the early 19th century encrusted with gold and silver (estimate: 18,000-22,000 francs) and a 19th-century Mogul dagger with a jade handle (estimate: 18,000-22,000 francs).

The star item among the ceramics will be a perfectly preserved Iznik plate, made around 1565-1570 and decorated with a stylized bunch of eglantines and hyacinths (estimate: 80,000-100,000 francs).

The sale will also feature nearly 90 Orientalist paintings, including a very early work for this particular genre, "Cavalry Battle Between Turks and Christians" (estimate: 25,000-30,000 francs), attributed to the Venetian artist Antonio Calzax, and a female nude by the American artist Frederick A. Bridgman.

Oils from Iran

On June 21, another *commissaire-priseur* who specializes in Islamic art, Maître Claude Boisgirard, is organizing a sale comprising several hundred items, ranging from 9th- to 11th-century Persian ceramics to later medieval pieces of bronze and Ottoman silver.

The sale will include a wide range of 19th-century Persian Qadjar art, including the first oils on canvas painted in Iran, and precious lacquered papier-mâché objects, such as pen-holders, also made using techniques imported from the West. The major Qadjar manuscript in the sale is a 19th-century Shahnama – a collection of mythical stories about the kings of Persia – in a contemporary binding and illustrated with 48 miniatures. It is in excellent condition, and its value is estimated at around 300,000 francs.

Lynne Thornton, Paris's leading specialist in Orientalist works, will assist Maîtres Henri Gros and Georges Delettrez on June 24 in selling some 200 paintings – the sometimes imaginary vision of the Near and Middle East painted by Europeans in the 19th century. Despite their Western slant, the works are highly prized by some collectors in the Arab and Islamic world.

The sale includes several rare views of Syria, one of the countries the least often visited by European artists during the last century; the Swiss painter Jules Hébert's "Arab Café at the Entrance to Damascus, Beside the River Barada" is estimated at between 40,000 and 50,000 francs. "Les deux amies," a Moroccan subject by the popular French artist Jacques Majorelle, is estimated to sell for 120,000 to 150,000 francs. A dramatic portrait, dated 1861, of the Algerian military leader and religious philosopher, Abdelkader, by the Belgian artist Jean-Baptiste Huysmans is expected to sell for 600,000 to 800,000 francs.

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PARIS - DROUOT-RICHELIEU ROOM 1

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Francesco Clemente Untitled, 1983 oil on canvas, 198x236 cm.

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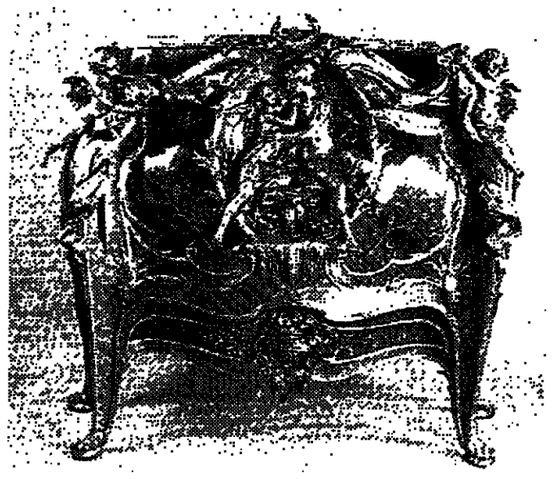

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Silverware, Window display objects, Knick-knacks, Ivories, Porcelains, Far East, Islamic Art
Thursday, July 4th, 1996
At 2 p.m. Rooms 5 & 6
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Experts:
Mrs. Finaz de Villaine: Ceramics (33-1) 45.24.58.78.
Mr. Lepic & Mr. Nazare Aga: Furniture and objects (33-1) 42.46.06.76.
Mr. Maket: 19th and 20th cent. paintings and sculptures (33-1) 42.25.89.33
Mr. Raindre: Oriental (33-1) 40.22.02.25.
Cabinet Serret-Portier: Jewelry, Silverware (33-1) 47.70.89.82.
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Special Report on Arts & Antiques
October 26, 1996

WORLD ROUNDUP

Arrivederci Stefan

TENNIS Richard Krajicek ended Stefan Edberg's farewell appearance at the Italian Open, beating the Swede 6-3, 6-3 in the quarterfinals, Friday. Krajicek's serves reached 136 miles per hour, the fastest recorded by the ATP this year.

• Defending champion Arantxa Sánchez Vicario and world No. 5 Anke Huber both lost in the quarterfinals of the German Open. Elena Likhovetsa of Russia beat Sánchez Vicario, 6-3, 2-6, 6-0 and Karina Habsudova of Slovakia ousted Huber 6-1, 6-4. *(Reuters)*

Unlucky 13

GOLF Irishman Padraig Harrington hit four shots into a lake on his way to a 13 at the 17th hole during the second round of the Benson and Hedges International at Thame, Oxfordshire. Harrington, winner of the Spanish Open by four shots on Sunday, said: "I had to ask my caddie how many balls I had left."

Miguel Angel Jiménez of Spain hit a 70 to lead by two shots from John Robson of England, Colin Montgomerie of Scotland and Bernhard Langer of Germany. *(Reuters)*

Barry Bachelor/AP

Bernhard Langer reacting after sinking a putt Friday.

Leagues Lobby Congress

Commissioners from the NFL, NBA and NHL urged Congress to defeat a bill that would require the leagues to grant an expansion team to any city that loses a franchise, but can meet certain criteria. *(AP)*

Northwestern Coach Stays

FOOTBALL Northwestern coach Gary Barnett, who agreed to a new contract shortly after the Rose Bowl, finally signed the deal. The contract reportedly is for 12 years, at $500,000 per season. *(AP)*

Yankees Buy Japanese

BASEBALL The New York Yankees bought Katsuhiro Maeda from the Seibu Lions of Japan for more than $350,000. Maeda, 25, did not win or save a game for the Lions. He does have orange hair and a 98-mile-per-hour fastball. The Yankees paid Maeda a $1.5 million bonus and will assign him to their Class AA team in Norwich, Connecticut. *(NYT)*

Olympic Coach Suspended

DIVING Mike Edge, Britain's Olympic diving coach, has been suspended over allegations of sex abuse against teenage girls. The Times of London said Friday that Edge, 45, was arrested in Sheffield, northern England, and questioned by police officers over allegations of indecent assault. *(AP)*

Teenage Gymnasts Leave a Star Eclipsed

An Olympic Champion Returns But, at 23, Doesn't Stand a Chance

By Ian Thomsen
International Herald Tribune

BIRMINGHAM, England — They really should be intimidated by her, or envious. She is bigger and stronger, wiser, more charismatic and more beautiful. This being gymnastics, however, all of Svetlana Boginskaya's advantages are viewed through the wrong end of the telescope. Most of her strengths turn out to be weaknesses.

"I love to see them, I love to just watch them," she said of the teenage mites who rule her sport, spinning and fluttering like moths when the spotlight comes on.

"I want to try to do the same as they do, but it is not possible for me. For me it's difficult, but I love them — they can do so many tricks."

Boginskaya won two Olympic gold medals in 1988 and the all-around World Championship in 1989 for the Soviet Union. In 1992 she led the Soviets to their 10th consecutive team gold medal — the last for them, and the last for her.

Four years ago she already seemed too tall at 5 feet 4 inches, too old at 19. She was retired by 20, an age meant for aspiring and thriving. The retirement lasted for two years. She lived in America, she tried a little bit of coaching, she learned to speak perfect English.

"I didn't do any gymnastics, and I kind of missed it," she said after a training session at the European Championships for women, which began Friday.

"I always wanted to try living a normal life. You know, I found out that living a normal life is not so much fun.

"Before, I couldn't decide anything for myself. Everything was decided for me, the coaches decided everything. I was just a little doll, a robot. Here, now, I know what I'm doing."

Boginskaya was 6 years old, in kindergarten, when a teacher recommended her to a sports official.

At 10 she was living at the Round Lake gymnastics training center, in a wooded area north of Moscow, protected by a metal gate, where she shared a room with two other gymnasts and grew up to train six days a week, eight hours a day, plus classroom tutoring at night.

The coach who had decided everything for her like a surrogate mother was Lyubov Miromanova. After Boginskaya won four medals at the 1988 Olympics, Miromanova returned home from Seoul and hanged herself the same day.

Now 23, Boginskaya has returned to make ballet of her sport. In the training areas she commands attention as easily as a famed actor or a world leader; the judges don't see it that way, of course.

She is surrounded by little adult faces squeezed on tiny bodies too slim and muscular for their ages, and by coaches like Leonid Arkayev of Russia, who looks like the villain in a Dickens novel. Boginskaya has been alone in such crowded rooms ever since her coach left her.

"I always wanted to try living a normal life. You know, I found out that living a normal life is not so much fun.

"Why? I'm not sure why I came back," she said. "My whole life I have been doing gymnastics. I felt I could do something more. It was also important for me to be able to compete for my country."

Every European contender is competing here, including the Olympic-favorite Romanians, the Russians, and 17-year-old Lilia Podkopayeva of Ukraine, who might become the first woman (if she is that yet) since 1972 to defend her all-around world championship at the Olympics.

They will use this weekend to test their routines with the judges, to see what works and what needs work for Atlanta. Boginskaya, who won every individual gold medal at these championships six years ago, will not be so meticulous.

"I think I will be going to Atlanta, because our team doesn't have six great gymnasts," she said. "In Belarus we have only one or two."

Thomas Sakuluwnyn/Reuters

Grit Hofmann, of Germany, leaping on the beam in the team event at the European gymnastic championships.

And if she doesn't live up to her reputation? "I'm not thinking about results," she said. "I think I was a star, and many people know me. I don't care what they think about me. I am enjoying this and I am doing it."

The others all seem to be one thing, all of them dedicated to the repetition of one task before they become old enough to know better.

Then there is a woman, slim and elegant with a back like a kite, her face made up as if on her lunch break from the office, and her mind sometimes on other things. The others are spinning too fast to think while Boginskaya dances, and only the sport itself fails to realize which is the best.

Barcelona Said to Have Replaced Cruyff

Reuters

Bobby Robson, the former manager of the English national soccer team, signed a two-year contract on Friday to coach Spain's Barcelona in place of Dutchman Johan Cruyff, a Portuguese radio station reported.

TSF radio said that Robson, who has just led the Portuguese club Porto to its second successive league championship, signed the contract in Madrid.

On Thursday, Robson told the Spanish sports daily Marca that Barcelona was "the best club in the world" and suggested that he would speak to Marca again within 24 hours.

Robson had a year left on his contract with Porto. "My intention was to stay here, but things may have changed," he said.

Marca said that Barcelona's main target for coach had been Louis Van Gaal, trainer of the European champion Ajax Amsterdam and that the Dutchman was likely to succeed Robson next year, when his contract with Ajax ends.

Barcelona was also said to have spoken with Luis Fernandez, who took Paris-Saint Germain to the Cup Winners' Cup title last week.

The reports agree that Robson has been offered a contract worth 20 million pesetas ($160,000) a month.

Cruyff promised in April to stop criticizing the way Barcelona was run, but had not kept to the agreement. Cruyff's dismissal is expected to be made public within days, possibly after the home game Sunday against Celta Vigo. Spanish papers said Cruyff's son Jordi, who recently won his first cap for the Netherlands, would probably leave with him.

Cruyff's eight years at Barcelona have been the most successful in the Catalan team's history. It won the European Cup for the first time in 1992 and was Spanish league champion for four seasons, from 1991-94. But after two unsuccessful seasons, there have been calls for Cruyff to be replaced.

■ Beckenbauer in Hospital

Franz Beckenbauer, the coach and president of Bayern Munich, went into a hospital Friday because of severe kidney pains. Beckenbauer guided Bayern to its first European trophy in 20 years Wednesday, when it beat Bordeaux in the UEFA Cup final.

He has problems with a kidney stone and is suffering from renal colic, the club said. "There is no serious danger," said a Bayern spokesman. "It is just very painful."

3 More for Team's Sole Scorer

The Associated Press

EAST RUTHERFORD — Giovanni Savarese, the only player to have scored for the New York-New Jersey MetroStars so far this season, scored all three as the MetroStars shut out the Colorado Rapids.

Before a Giants Stadium crowd of 14,121 Thursday night, Savarese scored in the 11th, 30th and 75th minutes, giving him a league-leading seven goals in six games and allowing goalkeeper Tony Meola to record his first shutout.

U.S. SOCCER

His hat trick was the second in Major League Soccer following Steve Rammel's three goals for D.C. United in a 5-2 victory over Columbus on Wednesday.

The MetroStars won their third straight game but their first of the season in regulation time.

Savarese gave the MetroStars their first lead of the season in the 11th minute when he tapped in the ball, following a pair of pretty passes by Ruben Dario Hernandez and Damian Silvera.

Colorado's defense broke down during the second goal. As Savarese pursued a long free kick into the Rapids' box, Ian Butterworth tried to shield Savarese, allowing Chris Woods, the former England goalkeeper, to make the play. But Woods was slow coming off his line, and Savarese flicked the loose ball into the net.

The third goal came on a counterattack, with Miles Joseph providing an assist.

Yzerman's Long Shot Stops Blues in Overtime

By Helene Elliott
Los Angeles Times Service

DETROIT — By the second overtime of the seventh game of their Western Conference playoff series the Detroit Red Wings and St Louis Blues knew each other pretty well. Then Detroit center Steve Yzerman sprung a surprise, sparking the Red Wings over the St Louis Blues and into the conference finals.

One minute and 15 seconds into the second overtime with the two teams tied 0-0, Yzerman, known for his wizardry around the net, took an uncharacteristically long shot from just over the blue line. Perhaps the element of surprise helped, maybe the shot was screened by St Louis defenseman Murray Barron, but it flew past Blues goalie Jon Casey. The goal gave Detroit a 1-0 victory and a winning 4-3 edge in a splendid series that belied the 51-point gulf that separated the Red Wings from the Blues this season.

"I was just surprised it went in," said Yzerman, whose goal set off roars from the sellout crowd of 19,893 at Joe Louis Arena. "I don't score a whole lot of goals from out there. I don't generally shoot from out there."

Detroit, which had the best record in the league, will face the Colorado Avalanche — which had the second-best record in the West — beginning Sunday at home. "I'm excited but I'm too emotionally drained to do cartwheels," defenseman Paul Coffey said.

Yzerman, who had 11 points in the series and excelled defensively, took possession of the puck in the neutral zone after Blues center Wayne Gretzky couldn't control it.

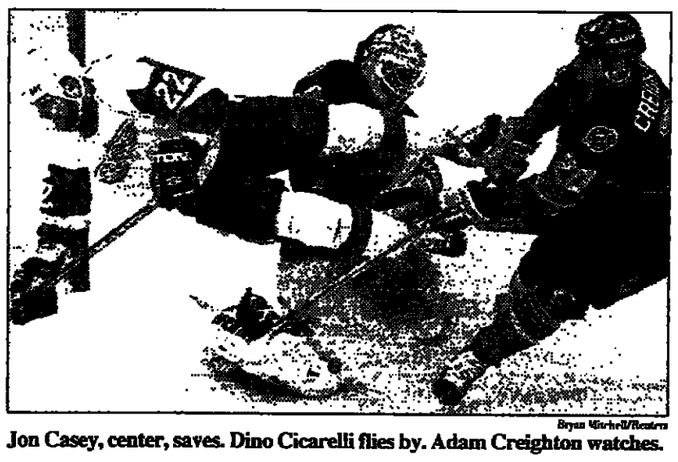
"I didn't think he was a threat," St. Louis defenseman Al MacInnis said of Yzerman. "He shot it from just inside the blue line. Things happen so quick out there. If I'm not mistaken it went off the crossbar and my defense partner might have screened Casey. Things happen so quick out there."

Said Gretzky: "Steve got the puck and I was trying to pick up the third guy. Steve shot and it went in. Sometimes in sports you hope that there's not a loser. I thought we played hard throughout the series. We did more than a lot of people expected us to. I'm disappointed because we came up one goal short."

Yzerman's shot was the Red Wings' 40th on Casey, whom Blues Coach Mike Keenan claimed might be hampered by a strained neck suffered when he was bowled over by Detroit's Darren McCarty in Game 6. However, Casey showed no ill effects; from the second minute of the game, when he made consecutive saves on Igor Larionov with his pad and his arm, to the first minute of the second overtime, when he stopped a tip-in attempt by Sergei Fedorov, he was impressive.

"He really came in and did a great job for us," Keenan said. "It was a great defensive battle tonight. It was a tough game to lose."

Of the 85 playoff series that have gone to a seventh game, this was the 23rd resolved in overtime. That it went this far, after the Blues won the middle three, was a testimony to Red Wings resolve, not often been tested during a record-setting 62-victory season.



Bryan Snyder/Reuters

Jon Casey, center, saves. Dino Cicarelli flies by. Adam Creighton watches.

Faced with the Blues' persistent checking and ability to clog the slot, the Red Wings changed their lines and their game plan and improvised, as with Yzerman's long-range blast. Although they had romped through the season and were accustomed to playing with large leads, they played five one-goal games in this series, winning two.

The Blues also stayed focused. Red Wing goalie Chris Osgood had to make 29 saves, including eight in the first overtime during a St. Louis push.

"We felt we could win this thing. It's never a consolation to play well and finish second in a series," MacInnis said. "We wanted to go on and win the Stanley Cup. Mike came here to build a Stanley Cup-winning team, and until we do, I don't think anybody here is going to be happy."

Gretzky will become a free agent July 1, and his agent, Mike Barnett, said Thursday that he had not spoken to the Blues' about a new contract since shortly before the playoffs began. His future is unclear, but the recent past took precedence in Gretzky's mind.

"They have a great team — with guys like Yzerman, Coffey and Fedorov — and I hope they win it," he said.

• The great playbook caper ended Thursday with the firing of one employee of a Detroit hotel and the suspension of two others who found St. Louis Blues forward Brian Noonan's copy of the team's scouting report on the Detroit Red Wings and gave it to a Detroit radio station, which in turn gave it to the Detroit News.

The newspaper reprinted the comments Tuesday, to Noonan's embarrassment and the anger of Mike Keenan. An internal investigation by the hotel discovered that Noonan and his roommate, Shayne Corson, had left their scouting reports in their room after they checked out, along with other papers.

San Antonio and a Referee Take Lumps in Rout by Utah

The Associated Press

SALT LAKE CITY, Utah — The Utah Jazz blew out the San Antonio Spurs, 108-81, to clinch their playoff series four games to two and earn their third trip to the Western Conference finals in five years.

But the defeat on Thursday left David Robinson, normally the epitome of sportsmanship, complaining bitterly about the referees.

The All-Star center was especially upset with his third foul, a charging call just 14 seconds into the second quarter with the Spurs trailing by five points.

"I thought that call by Steve Javie was garbage, and I think it was personal," Robinson said.

Robinson, held to 17 points in 29 minutes of play, stopped short of blaming officiating for the outcome. That, he said, was more due to Karl Malone, who scored 25 points.

"He got his team going early. I wasn't able to. That was a big part of the game," Robinson said.

The Jazz, due to open their next series Saturday at Seattle, led by 14 at halftime following John Stockton's buzzer-beating three-pointer. After three quarters, Utah led 78-61, and the advantage grew to 32 with 1:36 left.

All of Utah's playoff wins against the Spurs — who won the regular-season series 3-1 — were routs. The Jazz beat San Antonio by 20, 30, 15 and 27 points.

"It was really scary to think we played as well as we did," Utah coach Jerry Sloan said. "To have the game turn out like this was a little bit of a shock."

The Jazz bench players outscored the Spurs reserves, 51-16, led by Adam Keefe's 18 points and Bryon Russell's 15.

"I think our bench turned it up a notch. It is not too bad to go out of a game with a 10- or 12-point lead, and you come back and you have a 20-point lead," Malone said. "Just maybe this could be our year."

Utah's last two trips to the conference finals ended with 4-1 and 4-2 losses to Houston in 1994 and Portland in 1992.

Robinson and Vinny Del Negro each scored 17 for the Spurs; Sean Elliott had 16.

Utah outrebounded Seattle, 47-35, while shooting 52 percent to San Antonio's 39 percent. On points inside, the Jazz held a 52-28 advantage.

Robinson's foul troubles began early on. His second was whistled 5:13 into the first quarter. He returned in the second period with Utah leading 22-17, but quickly picked up his third foul when he collided with Malone on a drive to the basket.

With Robinson out, the Jazz scored 11 of the next 14 points to lead, 33-20, the same margin Utah enjoyed at the break. San Antonio got no closer than 12 points in the second half.

According to Robinson, problems with Javie began earlier this season when the referee ejected him in a game against Philadelphia.

"He said I charged him and thought I was going to hit him," Robinson said.

Hill insisted the officiating "certainly wasn't the reason we lost."

"But I thought it was pretty sad they had to do what they did," he added. "I don't think that's right."

Belle Needs Counseling, But Not Batting Practice

The Associated Press

Nothing seems to faze Albert Belle, and that's why his manager thinks he can hit 60 home runs.

Belle, ordered Thursday by AL president Gene Budig to get counseling, hit two homers and drove in five runs as the Cleveland Indians beat the Detroit Tigers 8-3.

Baseball Roundup

Belle leads the American League with 16 homers and has hit in a career-high 17 straight games. His two-homer performance came hours after he was told to receive counseling and to perform community service following an investigation of an incident April 6 in which Belle threw a baseball that hit a photographer.

Belle hit a three-run homer off Brian Williams in the third inning. It was Cleveland's first hit and gave the Indians a 4-2 lead. His second homer, a two-run shot in the seventh inning, put the Indians up 8-2.

Since Aug. 1, Belle has hit .351 (127-for-362) with 47 homers and 102 RBIs in 96 games. His 50 homers led the majors last season.

"I will talk about his baseball ability in that anything he does at bat shouldn't surprise anybody," said Mike Hargrove, the Indians' manager.

"He has the ability to block out everything except what he's trying to do at that time."

Brewers 3, White Sox 2 At Milwaukee, John Jaha homered in the eighth inning as Milwaukee beat argumentative Tony Phillips and Chicago.

A day after Phillips went into the stands and allegedly punched a fan who he said was shouting racial insults he got into another argument in the ninth inning.

That's when Phillips, who arrived at the ballpark just before the game and was scratched from the starting lineup, was booed when he pinch hit.

Phillips walked, but was picked off by reliever Mike Fetters. Phillips argued the call with umpire Chuck Meriwether and had to be restrained by first base coach Ron Jackson.

Phillips was also ordered to appear before Assistant District Attorney Rayann Chandler-Szychlinski on Monday. The Milwaukee County sheriff's department is recommending Phillips be charged with battery and will seek a disorderly conduct charge against Chris Hovorka, the 23-year-old fan.

Twins 4, Blue Jays 1 At Minneapolis, Brad Radke won his first game since April 11. Radke (4-5) had not won in six starts since he started the year 3-0. He held Toronto scoreless through seven innings, allowing only four hits and retiring 13 of 14 batters at one stretch.

Dodgers 8, Phillies 2 The Dodgers made batting practice optional before Thursday's home game against Philadelphia. Mike Blowers, the slumping third baseman, took his regular swings anyway, and it paid off with his first three-hit game of the season.

"When a team is struggling like we have, guys put in a lot of work and a lot of hours. I know I certainly have," Blowers said. "I've seen guys in here who have hit 'til their hands have bled.

Blowers, who has been benched a couple of times already this season by manager Tom Lasorda, capped a three-run first inning with an RBI double and a five-run fifth with a run-scoring triple. Still, he is batting only .218 with 11 RBIs in 124 at-bats.

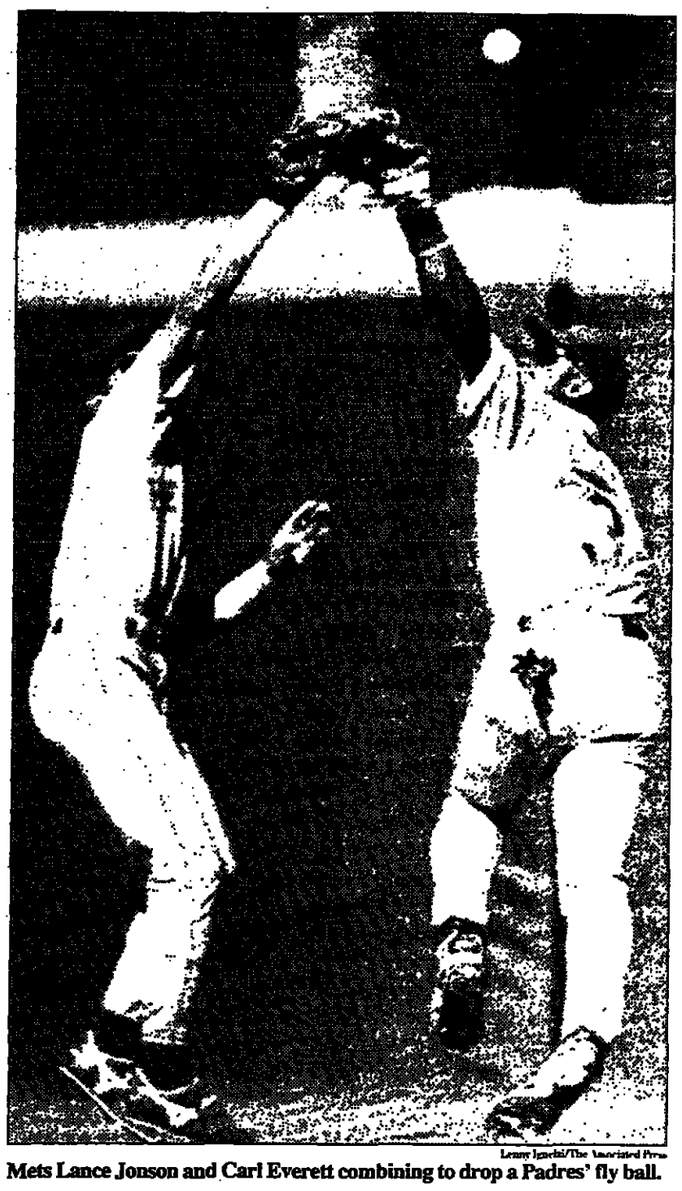
"For whatever reason, my first 100 or so at-bats every year are a struggle, and it takes me awhile to get going," said Blowers, who hit a career-high 23 homers last year for Seattle and has only one this year. "I don't like to make excuses. Besides, I have none."

Blowers committed his first error in 20 games when Kevin Jordan's fifth-inning grounder near the line got through his legs for a two-base error. Jordan scored on a single by Jim Eisenreich.

The unearned run was the only one given up by Ismael Valdes, who allowed three hits and two walks in six innings despite fighting control Valdes won for the fourth time in five starts after opening his season with a four-game winless streak. He lowered his ERA to 2.34.

Cubs 13, Astros 1 At Chicago, Sammy Sosa became the first Cubs player to homer twice in an inning, and Amaury Telemaco won his major league debut. Sosa homered off Jeff Tabaka in the seventh and capped the eight-run inning with a two-run homer off Jim Dougherty.

Mets 6, Padres 3 Pete Harnisch, playing while appealing an eight-game suspension for fighting, pitched seven strong innings as New York snapped a four-game losing streak by winning at San Diego. Harnisch held the Padres to five hits and one earned run. The right-hander remains eligible to play pending a hearing.



Lenny Ignelzi/The Associated Press

Mets Lance Jonson and Carl Everett combining to drop a Padres' fly ball.

Meet 'Mr. Mellow,' The Armed Pitcher

By Mark Maske
Washington Post Service

BALTIMORE — The "toys" in his locker include a stun gun and a gas mask. His manager says: "If he could shoot a bazooka, he would. I imagine he's shot just about everything you can shoot." Yet the nickname this player prefers to go by is "Mr. Mellow." Meet Randy Myers.

Jesse Orosco has known his Baltimore Orioles bullpen-mate for 11 years, since they played together with the New York Mets. When Orosco was asked to describe Myers's personality, there was a long pause. Finally, he said: "What's another word for crazy?"

Baseball people expect their team's bullpen stopper to be a bit offbeat. His job practically demands that. It puts someone on the mound 60 or so times per season for an inning at a time, almost always with the game on the line. And Myers doesn't disappoint.

He wears camouflage clothing to the ballpark. He has used his stun gun to zap visitors — like reporters — who violate his territorial rights around his locker. He drives something that resembles a cross between a jeep and a tank.

As Orioles players were watching the movie "The Silence of the Lambs" in the clubhouse, Myers was asked about the night vision goggles the serial killer uses to track Jodie Foster's character. Not only did Myers say he had a pair; he also offered exhaustive details about make, model, price and the Russians' Cold War superiority in that area.

"It's best just to avoid talking to him," one Orioles player said.

Myers has a different view: "I think I have the reputation of being very calm and relaxed until I have to go to work. My nickname is 'Mr. Mellow.' I think I have a very low-intense personality. I'm very easygoing. I don't get too overbearing until I go out there to pitch. Then I have a job to do."

What about the fatigues and the arsenal? "I'm from Washington state. That's the outdoors. Reporters blow a lot of things out of proportion."

He is articulate, thoughtful and opinionated. When he lay on the floor in the Orioles' spring training clubhouse to do sit-ups as part of his daily workout routine, it would be with Rush Limbaugh, not beach volleyball, on the TV.

Myers is more than happy to share his conservative, tough-on-crime views with anyone who asks. But those who know him say that there is no extremist, overthrow-the-government agenda beneath his weapon-toting act. Davey Johnson, the Orioles manager who also managed Myers in New York, suggests that it is, at least in part, just an act.

"I prefer to say he's got a mind of his own," Johnson said. "He tries to figure things out. He's no dummy. He tries to give you this macho stuff. He plays that role. That's the way he feels he can deal with things."

"The job of a closer is so tough," Johnson said. "You've got to come into the game in a zone. We all, in our own ways, talk ourselves into a high concentration level. He does it well. If you took one of those personality tests, you'd find some abnormal behavior patterns in probably 80 percent of closers. You have to have that soldier-of-fortune mentality: Gossage, Lee Smith, Dibble."

Roger McDowell, another Oriole who was with the Mets, says Myers hasn't changed much. "He's not any different. He just has more money to buy bigger stuff. He always had 'Soldier of Fortune' magazines down in the bullpen. He had a grenade in his locker. He had an ammo box to keep his mail in. He had a switch blade. Now he's got a tank and a stun gun that makes him look like Darth Vader. Other than carrying a switch blade to the mound, he's a pretty normal guy."

Myers is dedicated to his craft. During the offseason he spends six hours working out and helps coach a women's team in Vancouver, Washington. This season he is 9 for 10 in save chances. He has yielded 14 hits, 11 walks and four runs over 15⅔ innings in 16 outings, with 18 strikeouts. He has 252 career saves.

"I've always treated what I do as a job," he said.

"Some of our guys were scared when he came over," Orosco said. "They'd heard all the stories. He's just having fun. He has his own way of doing things, and he gets the job done."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	22	15	.595	—
Baltimore	21	17	.553	1½
Toronto	18	21	.461	5
Boston	14	23	.378	8
Detroit	12	30	.286	12½

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	26	12	.684	—
Chicago	21	18	.538	5½
Minnesota	18	20	.474	8
Milwaukee	17	20	.459	8½
Kansas City	17	24	.414	10½

WEST DIVISION

	W	L	Pct.	GB
Texas	26	14	.650	—
Seattle	21	18	.538	4½
Oakland	19	19	.500	6
California	19	23	.467	6½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Montreal	27	14	.659	—
Atlanta	25	15	.625	1½
Philadelphia	20	19	.513	6
Florida	20	22	.476	7½
New York	16	23	.410	10

CENTRAL DIVISION

	W	L	Pct.	GB
Houston	20	22	.476	—
Chicago	19	22	.463	½
Cincinnati	16	19	.457	½
Pittsburgh	17	23	.425	2
St. Louis	17	23	.425	2

WEST DIVISION

	W	L	Pct.	GB
San Diego	25	16	.610	—
San Francisco	20	19	.513	4
Los Angeles	21	21	.500	4½
Colorado	16	21	.432	7

Thursday's Late Scores

AMERICAN LEAGUE

Toronto 000 000 010—1 6 1
Minnesota 010 001 20x—4 8 0
Quantrill, Wore (8) and S. Martinez; Radke, Guardado (8), Bennett (9), Stevens (9) and G. Myers. W—Radke, 4-5. L—Quantrill, 2-5. Sv—Stevens (6).

Chicago 017 000 000—2 6 1
Cleveland 104 100 20x—8 5 0
Tapani, L. Thomas (8) and Kreuter; McDonald, Lloyd (8), Fetters (9) and Matheny. W—Lloyd, 1-1. L—Tapani, 3-3. Sv—Fetters (3). HRs—Chicago, Mouton (2). Milwaukee, Jaha (5).

Detroit 200 000 010—3 7 1
Cleveland 104 100 20x—8 5 0
Br.Williams, Aldred (4), Olson (8) and Flaherty; McDowell and S.Alomar. W—McDowell, 5-1. L—Br.Williams, 0-2. HR—Detroit, Nieves (5). Cleveland, Belle 2 (16), Murray (4).

NATIONAL LEAGUE

Houston 000 000 001—1 3 1
Chicago 002 000 30x—13 13 0
Drabek, A. Young, Tabaka (6), Dougherty (7) and Wilkins; Telemaco, M. Perez (8), B. Patterson (9) and Servais, Dorsett (9). W—Telemaco, 1-0. L—Drabek, 1-3. HRs—Houston, D. Bell (6). Chicago, Sosa 2 (15), Servais (2), L. Gonzalez (6).

New York 020 031 000—6 12 1
San Diego 000 100 200—3 5 0
Harnisch, Mlicki (8), Franco (9) and Hundley; Hamilton, S.Sanders (6), Florie (8), Blair (9) and Ausmus. W—Harnisch, 3-2. L—Hamilton, 6-3. Sv—Franco (7). HRs—New York, Hundley (9).

Philadelphia 000 010 010—2 6 1
Los Angeles 300 050 00x—8 8 3
Mimbs, Mk. Williams (5), Frey (7), Santiago; Valdes, Park (7), Eischen (9), Ca. Hernandez. W—Valdes, 4-2. L—Mimbs, 0-2.

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct	GB
Chunichi	20	13	0	.606	—
Yokohama	19	16	0	.543	2
Hiroshima	18	16	0	.529	2½
Yomiuri	16	17	0	.485	4
Yakult	16	18	0	.471	4½
Hanshin	12	21	0	.364	8

Friday's Results

Yokohama 4, Chunichi 2, 10 innings
Hiroshima 4, Hanshin 3
Yakult 6, Yomiuri 5, 14 innings

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	20	15	1	.571	—
Kintetsu	20	15	0	.571	—
Lotte	20	16	1	.556	½
Orix	19	17	0	.528	1
Seibu	16	18	1	.471	3
Daiei	10	24	1	.294	9

Friday's Results

Nippon Ham 6, Lotte 0, tie, 12 innings
Kintetsu 5, Seibu 3, 12 innings

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS
(BEST-OF-7)

THURSDAY'S RESULT

San Antonio	17	21	23	20	81
Utah	22	29	27	30	108

S.A.: Robinson 7-14 2-7 17; Del Negro 6-12 0-1 17. U: Malone 9-24 7-10 25; Keefe 8-11 2-4 18. Rebounds— 42 (Robinson 8), Utah 54 (Malone 13). Assists— San Antonio 13 (Johnson 8), Utah 29 (Stockton 13).
(Utah wins series 4-2).

NBA Finals

(BEST-OF-7)

EASTERN CONFERENCE

CHICAGO VS. ORLANDO

Sunday, May 19
Orlando at Chicago
Tuesday, May 21
Orlando at Chicago
Saturday, May 25
Chicago at Orlando
Monday, May 27
Chicago at Orlando
Wednesday, May 29
Orlando at Chicago, If necessary
Friday, May 31
Chicago at Orlando, If necessary
Sunday, June 2
Orlando at Chicago, If necessary

WESTERN CONFERENCE

SEATTLE VS. UTAH

Saturday, May 18
Utah at Seattle
Monday, May 20
Utah at Seattle
Friday, May 24
Seattle at Utah
Sunday, May 26
Seattle at Utah
Tuesday, May 28
Utah at Seattle, If necessary
Thursday, May 30
Seattle at Utah, If necessary
Saturday, June 1
Utah at Seattle, If necessary

HOCKEY

NHL Playoffs

CONFERENCE SEMIFINALS
(BEST-OF-7)

THURSDAY'S RESULT

St. Louis	0	0	0	0	0—0
Detroit	0	0	0	0	1—1

First Period: None. Second Period: None. Third Period: None. Overtime: None. Second Overtime: 1, D-Yzerman 8 (Konstantinov) Shots on goal: S.L.- 4-11-6-8-0—29. D- 14-6-12-6-2—40. Goalies: S.L.-Casey. D-Osgood. (Detroit wins series 4-2).

NHL Finals

EASTERN CONFERENCE

PITTSBURGH VS. FLORIDA

Saturday, May 18
Florida at Pittsburgh
Monday, May 20
Florida at Pittsburgh
Friday, May 24
Pittsburgh at Florida
Sunday, May 26
Pittsburgh at Florida
Tuesday, May 28
Florida at Pittsburgh, If necessary
Thursday, May 30
Pittsburgh at Florida, If necessary
Saturday, June 1
Florida at Pittsburgh, If necessary

WESTERN CONFERENCE

DETROIT VS. COLORADO

Sunday, May 19
Colorado at Detroit
Tuesday, May 21
Colorado at Detroit
Thursday, May 23
Detroit at Colorado
Saturday, May 25
Detroit at Colorado
Monday, May 27
Colorado at Detroit, If necessary
Wednesday, May 29
Detroit at Colorado, If necessary
Friday, May 31
Colorado at Detroit, If necessary

SOCCER

MAJOR LEAGUE SOCCER

NY-NJ 3, Colorado 0

STANDINGS— Eastern Conference— Tampa Bay 12 points, Columbus 9, D.C. 6, NY-NJ 5, New England 4. Western Conference— Los Angeles 15, Dallas 11, San Jose 9, Kansas City 7, Colorado 6.

SCOTTISH LEAGUE PLAYOFF

SECOND LEG

Dundee United 2, Partick 1
(Dundee United won 3-2 on aggregate and are promoted to premier division. Partick are relegated to first division).

COPA BRASIL

QUARTERFINAL, SECOND LEG

Flamengo 3, Internacional 1
(Flamengo win 5-4 on aggregate).

INTERNATIONAL FRIENDLY

Iran 2, Qatar 0

TENNIS

ITALIAN OPEN

IN ROME

QUARTERFINALS

Wayne Ferreira (6), South Africa, def. Andrei Medvedev (14), Ukraine, 6-4, 6-4, Alberto Costa (11), Spain, def. Andrea Gaudenzi, Italy, 6-2, 6-1; Richard Krajicek, Netherlands, def. Stefan Edberg, Sweden, 6-3, 6-3.

GERMAN OPEN

IN BERLIN

QUARTERFINALS

Steffi Graf (1), Germany, def. Nathalie Tauziat (10), France, 6-1, 7-5; Karina Habsudova, Slovakia, def. Anke Huber (4), Germany, 6-4, 6-1; Elena Likhovtseva, Russia, def. Arantxa Sanchez-Vicario (2), Spain, 6-3, 2-6, 6-0; Iva Majoli (5), Croatia, def. Barbara Paulus (7), Austria, 6-3, 3-6, 6-3.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Sent RHP Armando Benitez to Bowie, EL, on an injury rehabilitation assignment.

CALIFORNIA—Waived RHP Scott Sanderson for purpose of giving him his unconditional release. Put RHP Mark Eichhorn on 15-day disabled list. Recalled RHP Jeff Schmidt and RHP Shad Williams from Vancouver, PCL. Announced RHP Todd Frohwirth has cleared waivers and been sent outright to Vancouver.

NEW YORK—Acquired RHP Katsuhiro Maeda from the Seibu Lions of the Japanese League for cash and assigned him to Oneonta, NY-P League.

NATIONAL LEAGUE

ATLANTA—Put OF David Justice on 15-day disabled list. Recalled OF Jermaine Dye from Richmond, IL.

CHICAGO—Sent INF Dave Magadan to Daytona, FSL, on an injury rehabilitation assignment.

LOS ANGELES—Activated RHP Darren Dreifort from 15-day disabled list and optioned him to Albuquerque, PCL.

PITTSBURGH—Optioned RHP Joe Boever to Calgary, PCL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

DALLAS—Announced resignation of Norm Sonju, president and general manager.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

JACKSONVILLE—Signed TE Rich Griffith, S Monty Grow, LB Reggie Clark. Released S Thomas Geter and RB Leon Brown.

NEW ORLEANS—Signed TE Steve Brooks, P Peter Gardere, WR Michael Goosby, DT Emile Palmer and T Steve Schuler.

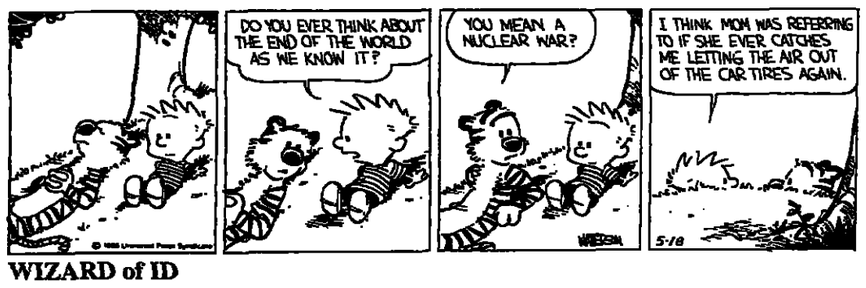
SAN FRANCISCO—Signed WR Chris Thomas and K Jon Baker to 1-year contracts. Waived G Matt Soenksen, CB LaRon Moore and K Jim Richter.

TAMPA BAY—Agreed to terms with WR Lamar Thomas on 1-year contract. Signed T Mike Giovinetti.

DENNIS THE MENACE

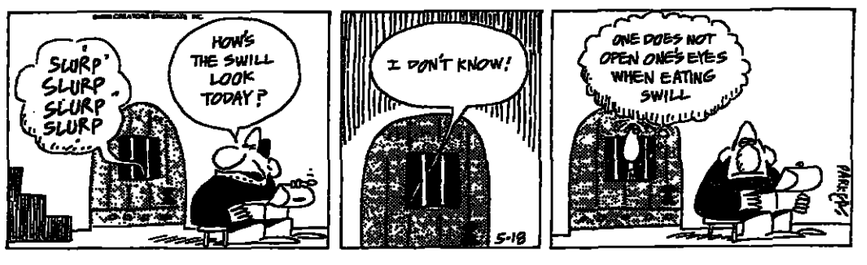
PEANUTS

CALVIN AND HOBBES



GARFIELD

WIZARD of ID



JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CHOPE
SEPOI
BELEEF
CUDREE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ _____

(Answers Monday)

Yesterday's Jumbles: NATAL BLOOM FROSTY CLOTHE
Answer: What the ice truck driver did in the traffic jam — LOST HIS COOL

BEETLE BAILEY

THE FAR SIDE

By GARY LARSON

"Second floor, please."

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DAVE BARRY

A Future Full of Yesterdays

MIAMI — Members of the Class of 1996, as I stand here before you, gazing out upon your eager young faces, watching me so intently, the question that comes to my mind is: What if I have to scratch myself? I'd have to distract you somehow, perhaps by ... HEY! LOOK OVER THERE! IT'S THE UNABOMBER!

No, sorry, I was mistaken. Anyway, members of the Class of 1996, today is a very big day for you. For today you will leave the safety and comfort of the academic world — a world of college and classes; of tests and teams; of professors and proms; of books and barfing on your roommate after attending the Phi Delta Zeet fraternity Quart Size Martini Night.

Yes, members of the Class of 1996, college has been fun, but the time for fun is over. Young people, you are entering a world that has many problems. I am reminded of the words of President Bill Clinton, who, in a recent speech at Yale University, said: "We, as a nation, must make a decision: Are we going to go out and DO something about our problems? Or are we going to remain here and finish these doughnuts? Because I notice there are still some chocolate ones left."

□

What do President Clinton and I mean when we talk about "problems"? For one thing, we mean corporate "downsizing." Take for example AT&T, which recently, in a cost-cutting move, fired all of its employees. The only person left there is the CEO, who makes $257 million per year.

And believe me, things are no better in the journalism industry. At one time, 100 percent of the content of American newspapers was produced by American workers. But today, because of layoffs and "oursourcing," more than a quarter of the words you read — including nearly half of the verbs — are produced by low-paid workers in Taiwan. Newspaper quality are definitely suffering, but ironically the stock prices is higher than they ever be.

So the employment trend does not bode well for you, members of the Class of 1996. It bodes badly. You cannot expect to simply remove your diamond nostril stud, walk into a major corporation and get a high-paying position; you will find that most of the openings available to you are in the field of retail yogurt. But does that mean you should get depressed? Does that mean that your diploma is a worthless piece of paper best suited for cleaning up spilled Yoo-Hoo? Of course not! It is nowhere near absorbent enough!

□

Besides which, you don't NEED to beg a large corporation for a job. You can be an entrepreneur! Look at Bill Gates! Here is a person who, despite having few assets and the charisma of paste wax, was able to create a software empire so vast and pervasive that "Windows 95" now comes pre-installed on every personal computer and many kitchen appliances. What is Bill Gates's secret? What, exactly, did he do that enabled him to rise so much faster than his peers, and become so wealthy that he uses disposable helicopters? The answer is: HE DROPPED OUT OF COLLEGE. While his peers were frittering away their brainpower studying for exams in which they had to name three French Impressionist masters, Bill was out making money. He now has French Impressionist masters painting his GARAGE. The same can be said for Shaquille O'Neal.

But does this mean that just because you, the Class of 1996, have indulged in four years of brain-frittering, your future is hopeless? Does it mean that you have to slink back home and live with your parents? Does it mean that, from now on, you'll be awakened every morning at 6 A.M. by those noises that your dad makes in the bathroom? What is he DOING in there? Strangling a pig? Is that what you have to look forward to, Class of 1996?

□

As the French Impressionist masters say: "Au contraire!" (Literally, "negatory!") There is always hope for a brighter tomorrow. I am reminded of the words of former president Thomas Jefferson, who, delivering a commencement address at UCLA, concluded his remarks by telling the graduates ... HEY! LOOK OVER THERE! ELVIS!

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Kurt Elling, Jazz and 'Poetry on the Fly'

By Mike Zwerin
International Herald Tribune

PARIS — Going for a graduate degree at the University of Chicago divinity school, Kurt Elling had in mind becoming an important thinker who travels around the world wearing cool, funky cosmopolitan clothes; "someone who tries to figure things out and helps other people try to figure things out. That's an important gig."

But he had "a bad attitude problem. I was not a happy academic. It was two and a half years of total agony. No sleep, no health, no fun."

Taking a job moving furniture and living in a basement apartment on $150 a month, he was emotionally and intellectually broken up. It was a good thing he had music to turn to or "I would have blown my brains out."

So he began a singing career by sitting in with a band of "full-throttle progressive musicians" on Monday nights in a Chicago club. Gradually, he realized that except for Kevin Mahogany and Bobby McFerrin, there were not too many male vocalists under 50. He sensed "a whole lot of room to fly around out there."

Working a wedding, the leader whispered in his ear: "Tell the people the cake is about to happen." Instead of announcing it, Elling surprised himself as well as everyone else by improvising an appropriate song. It turned out to be the germ of the hook for "(Hide the) Salome," a song about a bride who wants her husband's head on a platter, which is on "Close Your Eyes," his first and so far only album.

In just two years, 'it's like I've gone from zero to a hundred in 8.5.'

Released last year, it grew out of a demo recorded in early 1994. So many good things have happened to him in a little over two years, he says "it's like I've gone from zero to a hundred in 8.5."

A copy of the demo was sent to Bruce Lundvall of Blue Note records, who pulled it out more or less at random and listened to it while driving to the dentist. He had just read an article in the Chicago Tribune presenting three dynamic category-busting singers: Dee Dee Bridgewater, Cassandra Wilson and Kurt Elling.

On the album, Elling's vocalese (adding lyrics to improvised solos) evokes T.S. Eliot, Edgar Allan Poe and Kenneth Rexroth. They are set to solos by Paul Desmond and Wayne Shorter and they follow the tradition of Eddie Jefferson, Jon Hendricks and Mark Murphy. The title song and "Ballad of the Sad Young Men" are straightforward standards sung with conviction, taste and musicianship. This was obviously not the usual demo from a hopeless hopeful. At a red light, Lundvall thought, "Who the heck is Kurt Elling?" And he picked up his car phone.

Christian Rose

"Maybe I can help people remember."

The album was nominated for a Grammy (it lost to Lena Horne). Dave Brubeck, Benny Carter and Billy Taylor have all endorsed Elling. He has been called "one of the bold new jazz voices of his generation."

His father played the organ in a Lutheran church. Growing up with Bach, he studied violin and french horn. He majored in history with a minor in religion, and then came the divinity school disaster: "I wanted to be a poet with a well-informed point of view who can back up what he's thinking about with some substance. Gradually, I realized that singers can deal with the same sort of issues — what is pain, how do we deal with pain, what is beauty, how do we express beauty? Because I can sing and because I'm acquainted with the jazz tradition, then that was going to be my bully pulpit."

Watching him on stage in La Villa club in Paris last month, you might have wondered what the show had to do with theology. However, if you weed out the circles and tangents and hang on tight through the torrent of names, it makes perfect sense:

"With our increasingly atheistic society, we have lost our experience of awe. If you don't have awe, you don't have majesty. If you don't have majesty, you don't have dignity. I want to remind people that the pain they are carrying has a certain dignity. People just walk around muddling through. It's like Heidegger said, we have come to a place where we have even forgotten what we've forgotten. Maybe I can help people remember.

"We are four guys on stage who obviously love each other. We support each other. We say to each other, 'Man, I love the way you sound.' We take risks in public together. How many times do people experience that kind of drama and emotion in everyday life?"

Hey now! Vocalese elevated to a metaphysical experience. Actually, he takes vocalese further: improvising words and melodies at the same time like at that wedding. He calls it "poetry on the fly."

"Somebody once asked Charles Bukowski how he decided to become a writer and he answered, 'Next question.' It was a good answer. You don't 'decide' those sort of things. People in my master classes often ask me how they can learn to do what I do, and I say, 'Begin by having an inner life.'

"It's like what Rilke talks about: Every person is given the possibility of an inner life that's like a beautiful message sealed in an envelope. And they can come to a point where they open it and it's their own — their own experience of living, of the world, of God, beauty, truth; their own ideas. But most people let their lives pass away without even digging that there's that envelope in there."

Musically, Elling's envelope holds the possibility of the experience to become "the guy who starts singing the modal stuff." Instrumental modal jazz has been in our ears since Miles Davis's "Kind of Blue" in the late '60s. Elling says that for a singer, "It's like a landscape without mile markers. It's more difficult than chordal improvising. Singers must be as schooled and sophisticated as any instrumentalist. I want to be the first singer to really deal with that stuff."

When he goes on a bandstand, he often feels a reaction like "Oh no, another white singer." But then, "I do what I do and people can't believe their ears. They've never heard anything like that before. They look at each other and go, 'Whoa!' You know, The sound of surprise. They dig it. That's one of the great pleasures in my life — to wake people up like that."

POSTCARD

Cultural Tourism: Life in a South African Village

By Donald G. McNeil Jr.
New York Times Service

LESEDI CULTURAL VILLAGE, South Africa — The *amahewu* pours coolly, if a bit lumpily, down the throat. The mixture of grits, sugar, and cold water tastes every bit as good as it sounds.

"There was *utshwala* — Zulu beer," the host, Hlonphisa Chonco, said apologetically. "But a chicken fell in."

Lesedi is at the leading edge of a new South African trend — cultural tourism. The industry here is awakening to the fact that foreigners find Africa fascinating. Tourism is up 150 percent this year over last, and a few visitors are getting away from the Cape Town-game park circuit to take tours of Soweto, visit the Shakaland theme park, or come here to move in with a real Xhosa, Basotho, Pedi, or Zulu family.

The Lesedi village is only 45 minutes from Johannesburg, in the dry Magaliesberg Mountains. It has a conference room and will do fireside dinners with dancing for tour groups, but what makes it unusual is the variety of cultures on display in one place and the 32 overnight guests it can accommodate, at $110 a night with meals. A maximum of eight can join each family, sleeping in the four huts in each compound that are modified for visitors. The roofs are thatch and the floors are polished cow dung (no, it doesn't smell), but there are electric lights and heaters and a smaller hut behind each with a tile bathroom as comfortable as a hotel's.

The extended family of Silwanyephi Mvelase lives in 10 other huts, all of them surrounding the fire circle and cattle pen that form the core of any Zulu homestead. The whole is encircled by a stockade of twisty branches that are not proof against the chickens, dogs and wandering goats. There is a persistent rooster problem — the strutting alarm clocks cannot tell the difference between a rising sun and a full moon. "Like home, yes?" smiled a well-rested Mvelase to a visitor who had not slept since 2:30 A.M.

The village has been open less than a year, and there is no waiting list yet. A recent Saturday night found only one American family and two Mexican Foreign Ministry officials sleeping over. Day visitors included six Germans and a tour group from New York.

"Most of our visitors are from overseas," said Ntate Malatji, head of the Pedi family here. "White South Africans are not so interested."

PEOPLE

REMEMBER **John McEnroe** and his tantrums on the tennis court? Now picture him as father of the year. McEnroe was among four men so honored by the nonprofit National Father's Day Committee. McEnroe has four children. He and his girlfriend, **Patty Smythe**, live in New York with their 4½-month-old daughter, **Anna**. He and his former wife, **Tatum O'Neal**, share custody of **Kevin**, 9; **Sean**, 8; and **Emily**, 5. Also chosen as fathers of the year were the environmentalist-attorney **Robert F. Kennedy Jr.**, a New York City firefighter, **Steve Schreck**, who caught children thrown from a burning building, and **Brian Williams**, an NBC anchorman.

□

A painting by the Irish artist **Jack Butler Yeats** that **Sir Laurence Olivier** gave to his Oscar-winning wife **Vivien Leigh** has been sold for £804,500 ($1.22 million). "A Farewell to Mayo" showing an emigrant leaving for the United States was sold by telephone to an American private collector at a sale staged by auctioneers Sotheby's in London. Olivier bought the painting in 1942, two years after he married Leigh, whose mother was of Irish descent. She won an Oscar playing Scarlett O'Hara in the screen classic "Gone with the Wind." The price was a record high for a work by the brother of the Nobel Prize-winning poet **W.B. Yeats**.

□

President Nelson Mandela of South Africa greeted the actor **Sidney Poitier** in his office in Cape Town. After shaking hands with Poitier, who plays Mandela in a movie, Mandela, straight-faced, announced he would never again wash his right hand.

□

Nearly a dozen Republican and Democratic members of Congress stomped and clapped in the balcony of a Washington club for **Johnny Cash** and **June Carter Cash**. The outing was organized by Representatives **Bob Clement**, Democrat of Tennessee — "we stayed until almost midnight, way past our bedtime" — and **Mark Foley**, Republican of Florida — "it's an opportunity for colleagues who find themselves fighting on the floor to relax in jeans and T-shirts." The others: **John Kasich, Jon Christensen, Karen Thurman, Matt Salmon, John Ensign, Joe Scarborough, Collin Peterson, Gary Condit** and **Pete Geren**.

Rémy de la Mauvinière/The Associated Press

FOOD FOR THOUGHT — Rodin's celebrated sculpture, "The Thinker," on exhibit with other works at the artist's country house, which opens to the public this month in the Paris suburb of Meudon.

□

About 9,600 degrees were handed out at Rutgers University this year, but all eyes were on 14-year-old graduate **Hannes Sarkuni**. The computer science and math major was the youngest person ever to earn a Rutgers degree. He said the accomplishment was "no big deal." One father at the commencement was overheard telling his daughter: "If that guy can do it at 14, you can do it at 13, right?"

□

The British professor **Sir John Eliott** was awarded one of Spain's prestigious Prince of Asturias prizes in recognition of his work in documenting Spanish history. Sir John, a modern history professor at Oxford, was chosen for the Social Science award.

□

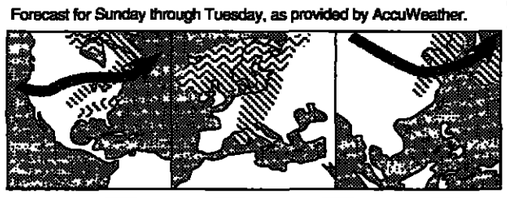
Larry King apparently likes his women a little dangerous. His new love is his old friend **Cyndy Truhan**, the former wife of the baseball great **Steve Garvey**, and a current criminal defendant. King brought Truhan and her daughter **Krisha**, a college senior, to lunch in Washington, where they engaged in a lot of public glad-handing with other diners, who included **Quincy Jones, Art Buchwald** and **Ben Bradlee**. King introduced the 46-year-old blonde as "my significant other." Six criminal charges are pending against Truhan for lying to California police about being stalked by an unknown person. A former boyfriend, **Hans Rockenwagner**, a cook, has obtained a restraining order against her, alleging that she stalked and threatened him. And her ex, Garvey, took out a restraining order after Truhan allegedly threatened his current wife, **Candace**.

□

The late actor **John Wayne** has been technically resurrected to appear on a television commercial, 20 years after his death. The legendary action hero has popped up in a television ad for Coors Light beer, thanks to digitized computer technology similar to that used in the movie "Forrest Gump."

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



Jetstream | Unseasonably Cold | Unseasonably Hot | Heavy Rain | Heavy Snow

North America
Summerlike heat will bake Washington, D.C., and Atlanta through early next week. New York City, Toronto and Chicago will be warm and humid with thunderstorms at times. Mainly dry and turning warm in California, but cool with a few showers in Seattle.

Europe
Cool and at times rainy in London, Amsterdam and Copenhagen Sunday through Tuesday. Showers in Paris Sunday, then dry most of the time early next week. Showers and thunderstorms in Rome Sunday, mainly dry and cooler Monday and Tuesday.

Asia
Typhoon Bart is weakening and moving northeast and is no threat to land. A slow-moving front will spread unsettled weather with showers and thunderstorms from Beijing to the Korean Peninsula Sunday and to Japan early next week. Hot and humid in Singapore with little rain.

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	22/71	12/53 sh	22/71	13/55 sh
Amsterdam	13/55	9/48 sh	17/62	11/52 pc
Ankara	18/64	8/46 sh	26/82	14/57 pc
Athens	27/80	18/64 pc	28/82	20/68 pc
Barcelona	25/77	17/62 pc	24/75	17/62 pc
Belgrade	28/82	17/62 pc	30/86	19/66 pc
Berlin	17/62	9/48 sh	22/71	12/53 pc
Brussels	20/68	12/53 sh	22/71	12/53 pc
Budapest	25/77	15/59 pc	27/80	17/62 pc
Copenhagen	16/61	7/44 pc	17/62	8/46 pc
Costa Del Sol	24/75	16/61 sh	23/73	16/61 pc
Dublin	15/59	7/44 pc	16/61	8/46 sh
Edinburgh	13/55	7/44 sh	13/55	9/48 pc
Florence	28/82	18/64 pc	29/84	17/62 pc
Frankfurt	20/68	12/53 sh	22/71	12/53 pc
Geneva	24/75	14/57 pc	24/75	13/55 pc
Helsinki	8/46	0/32 sh	7/44	-1/31 pc
Istanbul	20/68	16/61 pc	24/75	16/61 pc
Las Palmas	22/71	17/62 c	21/70	16/61 c
Lisbon	21/70	13/55 pc	20/68	13/55 sh
London	14/57	8/46 sh	20/68	11/52 sh
Madrid	21/70	9/48 pc	23/73	10/50 pc
Milan	27/80	17/62 pc	28/82	17/62 pc
Moscow	21/70	8/46 pc	17/62	8/43 sh
Munich	23/73	13/55 sh	24/75	14/57 pc
Nice	24/75	17/62 pc	24/75	16/61 pc
Oslo	5/41	1/34 pc	8/46	2/35 pc
Mallorca	24/75	18/64 pc	23/73	17/62 pc
Paris	15/61	10/50 c	23/73	13/55 sh
Prague	21/70	13/55 sh	22/71	13/55 pc
Reykjavik	8/46	6/43 r	11/52	4/39 c
Rome	23/73	10/50 pc	28/82	18/64 pc
St. Petersburg	13/55	-2/28 pc	11/52	-4/25 pc
Stockholm	11/52	1/34 pc	13/55	2/35 pc
Strasbourg	28/79	14/57 c	28/79	14/57 pc
Tallinn	8/46	1/34 sh	8/46	-1/31 pc
Vanlice	28/79	18/64 pc	27/80	18/64 pc
Vienna	25/77	15/59 pc	24/75	16/61 pc
Warsaw	20/68	11/52 c	21/70	11/52 sh
Zurich	25/79	14/57 pc	26/79	14/57 pc

Oceania

Auckland	17/62	10/50 s	17/62	11/52 pc
Sydney	22/71	13/55 c	22/71	12/53 pc

Middle East

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Abu Dhabi	37/98	24/75 s	37/98	24/75 s
Beirut	25/77	17/62 s	27/80	19/64 s
Cairo	31/88	18/64 pc	32/89	17/62 c
Damascus	30/86	14/57 pc	30/86	14/57 s
Jerusalem	27/80	16/61 pc	28/79	16/61 s
Luxor	44/111	24/75 c	45/113	23/73 c
Riyadh	41/106	23/73 s	43/109	24/75 s

Africa

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algiers	26/79	17/62 s	23/73	17/62 pc
Cape Town	23/73	15/59 s	25/79	14/57 s
Casablanca	17/62	15/53 c	17/62	9/48 c
Harare	19/66	10/50 pc	22/71	10/50 pc
Lagos	31/88	26/79 pc	31/88	26/79 pc
Nairobi	19/66	12/53 r	20/68	13/55 t
Tunis	32/89	18/64 s	32/89	21/70 s

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bangkok	36/97	24/75 pc	33/91	26/79 r
Beijing	29/84	17/62 c	30/86	13/55 pc
Hong Kong	28/82	23/73 pc	28/82	24/75 c
Manila	34/93	24/75 c	34/93	24/75 pc
New Delhi	38/100	25/77 s	43/109	27/80 s
Seoul	27/80	13/55 s	27/80	12/53 s
Shanghai	22/71	15/59 c	24/75	15/61 s
Singapore	33/91	22/71 pc	33/91	23/73 pc
Taipei	25/77	18/64 pc	28/82	19/66 pc
Tokyo	23/73	11/52 s	18/64	12/53 pc

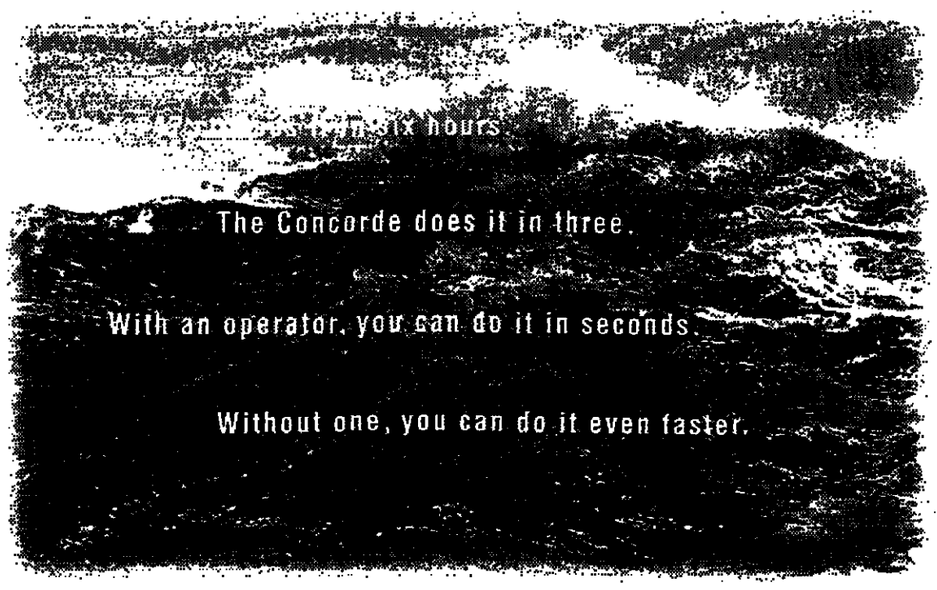
Latin America

Buenos Aires	16/61	5/43 pc	17/62	8/46 pc
Caracas	31/88	20/68 pc	32/89	21/70 pc
Lima	21/70	17/62 pc	21/70	17/62 pc
Mexico City	25/77	11/52 pc	24/75	10/50 pc
Rio de Janeiro	28/79	20/68 pc	26/79	19/66 pc
Santiago	14/57	2/35 pc	16/61	3/37 pc

North America

Anchorage	11/52	6/43 r	13/55	4/39 pc
Atlanta	32/89	21/70 s	33/91	21/70 pc
Boston	16/61	12/53 sh	20/68	13/55 pc
Chicago	24/75	17/62 pc	29/84	17/62 pc
Denver	29/79	10/50 s	30/86	12/53 s
Detroit	23/73	15/59 pc	24/75	14/57 pc
Honolulu	32/89	23/73 pc	30/86	23/73 pc
Houston	32/89	22/71 pc	32/89	21/70 pc
Los Angeles	23/73	14/57 pc	31/88	15/59 pc
Miami	31/88	23/73 pc	31/88	24/75 pc
Minneapolis	27/80	17/62 t	28/82	13/55 pc
Montreal	21/70	10/50 sh	23/73	10/50 pc
Nassau	30/86	22/71 pc	30/86	23/73 pc
New York	13/68	12/53 sh	23/73	13/55 pc
Phoenix	39/97	23/73 s	41/106	24/75 s
San Fran.	19/66	13/55 sh	22/71	13/55 pc
Seattle	18/61	10/50 sh	14/57	9/48 r
Toronto	19/66	13/59 pc	23/73	15/59 pc
Vancouver	14/57	10/50 sh	18/64	7/44 sh
Washington	26/79	16/61 pc	29/84	16/61 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather All maps, forecasts and data provided by AccuWeather, Inc. © 1996



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Syria	0-801
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